see his arrest. Francie asks if he ad-

ably next year.

His trial, the first of a French civil

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Cribune

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Switzerland To Oppose Lawsuit by **Nazi Victims**

Central Bank Contests Authority of U.S. Courts To Judge Its Actions

By Alan Cowell

BONN - A new battlefront loomed in the "Nazi gold" affair Friday when Switzerland's central bank served notice with unusual bluntness that it would fight a pending class-action lawsuit in the United States and disputed the authority of U.S. courts to judge its ac-

The lawsuit alleges that the Swiss National Bank "collaborated with Nazi Germany in the knowing receipt of looted assets," including gold, bonds and securities, according to Michael Hausfeld, a Washington lawyer involved in the suit. The suit has been prepared but not yet filed and does not specify an amount for restitution, he

said in a telephone interview. In a statement, the Swiss National Bank said: "We are resolved to oppose any such action, which would have no basis in law, with all the legal means at our disposal, particularly since we con-test the competence of the U.S. courts in

The move came just eight days after Switzerland's big three private hanks agreed to negotiate what was termed a global settlement" to halt three classaction suits brought by Holocaust survivors. Those suits seek \$20 billion in restitution of assets stolen by the Nazis and stashed in Switzerland during and after World War II.

Werner Abegg, a spokesman for the central bank, said the statement had been issued to "make it very clear that, even under the threat of a class-action suit, the National Bank as a public body, cannot

See SWISS, Page 5

Court Orders

Papon to Pay

\$750,000 Fees

And Damages

By Craig R. Whitney
New York Times Service

PARIS - Maurice Papon, the former French civil servant who was convicted

of being an accomplice to Nazi crimes

against humanity during World War II, was ordered by a criminal court Friday to

pay 4.6 million francs in legal fees and

damages to the victims and their lawyers.

More than a score of lawyers rep-

resenting 20 associations and 54 indi-

viduals who were complainants in the state's case against Mr. Papon asked the court to make him pay 12.5 million

Germans move to try Le Pen for stirring racial hatred. Page 5.

francs in fees and damages. All the

lawyers had been working for no money during the six months of the trial, which

The court, presided over by Judge Jean-Louis Castagnede, found Mr. Pa-

pon guilty of complicity in Nazi crimes

against bumanity because, as a French civil servant during World War II, he

turned Jews over to the Germans in

clearing him of charges of deliberately sending the victims to their deaths in Auschwitz as an accomplice to the Nazi plan for the elimination of all Jews from

Europe. Mr. Papon, now 87, was secretary-general of the Gironde regional

prefecture in Bordeaux for the Vichy

collaborationist government during the

war. He has appealed his conviction and

can remain free at least until his case is

tried in the appeals court in Paris, prob-

It sentenced him to 10 years in prison,

ended in a verdict Thursday.

occupied Bordeaux.

The sum is the equivalent of \$750,000.



Ryutaro Hashimoto, arriving at a meeting of Asian and European leaders Friday.

Pressure Grows on Japan To Stop Economic Slide

Clinton Urges Tokyo to 'Take Bold Course'

By Jonathan Gage and Thomas Crampton International Herald Tribine

Japan came under stiff pressure Friday to act quickly and decisively in rescuing its economy as the nation received a warning that its creditworthiness was faltering. President Bill Clinton urged Tokyo to jettison strategies "that are not approprime to the present."

The credit warning, by the rating concern Moody's Investors Service, pushed the Japanese yen to a six-and-a-half year low against the dollar and drove down share prices and currencies across

It came at the end of a week of grim economic news for Japan and heightened fears that the world's second-largest economy was headed into a recession that could unleash a new round of financial and economic turmoil across Asia and perhaps around the world.

In Washington, Mr. Clinton reminded Japan that it was the "key to stability and growth in Asia" and on Tokyo's deepening economic problems. "I think

we need to be both respectful but firm in urging the Japanese to take a bold course," he said. Mr. Clinton said Prime Minister Ryutaro Ha-

shimoto was "an able man" and said. "He un-derstands the economy, and I believe he wants to take such a course." Nonetheless, he portrayed Japan's policymakers as being divided between entrenched bureaucrats and those more willing to act decisively, and he warned: "You can't simply stay with a strategy that is not appropriate to the times and expect it to get the results that are needed."

Mr. Hashimolo, speaking in London at a meeting of European and Asian leaders, offered words of reassurance, saying that the worst of Asia's conomic crisis was over. He repeated his frequent pledge to keep bis country from falling into re-

ssion. (Page 9)

"Japan will take the necessary economic measures and, at the same time, provide assistance to the countries of Asia," Mr. Hashimoto said. "The current difficulties will be overcome in the not too distant future, and Asia will most certainly return to a path of growth." He provided no fresh details

See JAPAN, Page 5

U.S. Stocks Breach the 9,000 Barrier

Unemployment Goes Up but Optimism on Economy Prevails

By Mitchell Martin International Herald Tribune

NEW YORK — The Dow Jones industrial average topped 9,000 points for the first time Friday, reflecting seemingly insatiable demand for stocks from investors around the

Since the Wall Street rally began in 1995, the major U.S. stock averages have more than donbled. Among major European exchanges, only the Spanish, Swiss and Swedish markets turned in similar performances when measured in dollars. The Dow has advanced by about 13.5 percent so far this year. and rising international competition,

Although some analysts are concerned that American stock prices have reached levels that do not reflect the values of the companies behind them, the market seems likely to move high-

One influence is interest rates. which have been on a downward trend for the 1990s. Traditionally, interest rates decrease when economic growth slows, hut American gross domestic product has been expanding at a lively

Interest rates, however, also reflect market perceptions of inflation, and thanks to falling commodities prices

prices for goods and services have not

been rising much. On Friday, there was some positive news on the inflation front, with a government report that 36,000 jobs disappeared in March, raising the unemployment rate to 4.7 percent from 4.6 percent. Analysts had been projecting an increase for March of more than 200,000, but a lot of the difference was laid to weather-related factors associated with the El Niño effect: Bruce teinberg, chief economist at Merrill Lynch & Co., noted that the rate of job growth for the first quarter was 205,000, a level he considers sustain-

able for the long term.

	The Dollar	
New York	Friday @ 3 P M	previous close
DM	1.8472	1.8538
Pound	1.6595	1.6635
Yen	135.10	133.45
FF	6.1913	6.2121
3,593,6	The Dow	
457	Friday @ 3 P.M.	previous close
-8.71	8977,93	8986.64
	S&P 500	
change	Friday @ 3 P.M	previous close
+2.15	1122,18	1120.01

Low interest rates help the stock

market They reduce the attractiveness of bonds for investors and they make it easy for companies to borrow money to finance expansion.

See DOW, Page 10

AGENDA

North America Goes on Daylight Time

United States and most of Canada will change from standard time to daylight time. Clocks in both countries will be

Effective Sunday at 0700 GMT the moved forward one hour at that moment. During the summer, eastern daylight time will be four bours behind Greenwich Mean Time.

Stanley Fischer of the IMF, with an adviser behind him, says a deal with Jakarta is close. Page 9.

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Yeltsin Wins Delay On Kiriyenko Vote

MOSCOW (Reuters) — Russia's Communist-led Parliament accepted an olive branch from Boris Yeltsin and, with a bit of constitutional conjuring, put off Friday's confirmation debate oo Sergei Kiriyenko, 35, the president's nominee for prime min-

The political uncertainty per-suaded Mr. Yeltsin to postpone a planned trip to Japan on April 11-13 by one week, but the chief Kremlin spokesman said Mr. Yeltsin had no intention of giving way to calls from the Communists to form a coalition

Davis Cup Surprise

BRATISLAVA, Slovak Republic (Reuters) — Slovakia took a 2-0 lead over Sweden, the defending champion, after the first day of their Davis Cup tennis series oo Friday. Dominik Hrbaty beat Magnus Norman, and Karol Kucera beat Mikael Tillstrom. Earlier article, Page 18

Widening a Rift, Greens Take Aim at Schroeder

Ecologist Calls Foreign-Policy Plan a 'Disaster'

By John Vinocur International Herald Tribune

LEIPZIG - The leader of the Greens party who wants to be in charge of for-eign affairs in a new Social Democraticled German government calls Gerhard Schroeder, the Social Democrats' candidate for chancellor, ignorant on international policy matters — and says that his idea to bring Britain into a lead-ership triangle with France and Germany would be "a disaster for Europe."

Speaking of Mr. Schroeder in an in-terview, Joschka Fischer, the Greens leader, said: "He doesn't understand anything about foreign policy. If he tried to widen the German-French relationship to a triangle with Britain it would be a disaster for Europe. Britain just doesn't know what it wants."

The remarks made Wednesday by Mr. Fischer, often described as a likely foreign minister if a coalition between the Social Democrats and the Greens takes power after national elections scheduled for Sept. 27, were a startling element liable to further undermine the ecological party's credibility as the Social Democrats' possible government partner.

For the last month, the Greens have unveiled a series of positions calling for increases in gasoline prices for automobiles, rejection of the North Atlantic Treaty

Organization's expansion eastward, and restrictions on vacation trips through new taxes on aviation fuel that have led Mr. Schroeder to say that the "radical pacifist wing of the Greens can expect to play no role in a government of mine."

Considering the gap between main-stream public opinion in Germany and these positions, Mr. Schroeder could say little else.

But now his competence and judg-ment have been challenged by the Greens' leader most representative of what the party itself refers to as its

realpolitik wing, a moderate one. Mr. Fischer said that Britain's amhivalent position on joining the planned Enropean single currency and its eager backing of the United States in the recent Iraq crisis reflected attitudes that had very little to do with the deepest reflexes of France, Germany or their partners in Continental Europe.

His comments coincided with a visit by Mr. Schroeder to Paris, where he met with Prime Minister Lionel Jospin and reiterated the importance of German-French ties, but stressed that closer relations with Britain were a "sensible addition" to the cross-Rhine partnership. Current opinion polls indicate that if the Social Democrats can ontrun the

See GREEN, Page 5

Indonesians Caught Up in Chicken-Egg. Predicament

By Seth Mydans New York Times Service

BOGOR, Indonesia — People here are waiting to see which will go first, the chickens or the eggs. Either way, both foods may soon disappear from people's diets, heralding severe food shortages in the world's fourth most-

populous nation.
"We have almost no chickens left," said Ho Cu Ciong, who farms eggs here in Indonesia's poultry-breeding capital, about 40 miles (60 kilometers) south of Jakarta. Already he has slaughtered or sold off most of his 90,000 chickens because of the high cost of feeding them. His eggs have become an expensive luxury item.

"If you ask me which will be the first to go down, it is both of them," he said.
"In the market the shelves are already

empty, empty, empty."
With the cost of imported chicken feed more than doubling because of Indonesia's weakened currency, 90 percent of the country's poultry farmers have already gone ont of business, said Karyoto, an industry analyst.

The U.S. Department of Agriculture predicted recently that Indonesia would soon run out of chickens entirely. The government is trying to keep at least some large producers in business by helping them pay for feed. Self-sufficient in rice for most of the

past decade. Indonesia may have to import 4 million to 5 million tons this year more than 30 percent of the rice on the world market - at a cost of at least

The country's worst drought in 50 years has deepened the prospects of a severe food shortage in this nation of 200 million people.

'For the first time in 30 years we're looking at two consecutive declines in food production because of the drought, "said Ben Fisher, an analyst at the World Bank. "It was down by about 4 percent last year and quite possibly another 4 to 5 percent this year." The United Nations said recently that

more than 7 million people face "food See INDONESIA, Page 3

Conspiracy Theories Hover Over Martin Luther King Observance

By Kevin Sack New York Times Service

MEMPHIS, Tennessee - Thirty years after the Reverend Martin Luther King Jr. was killed on the balcony of a motel by a sniper's shot to his jaw, thousands of pilgrims plan to gather here this weekend to try to draw meaning from his remarkable life and death. The three-day series of marches, rallies, forums,

concerts and re-enactments will be larger in scale and substance than previous commemorations in Memphis, a city that the Reverend Jesse Jackson likens to Calvary, "the site of the crucifixion."
This year's "Pilgrimage to Memphis" was to

feature a service at Mason Temple Church, with the playing Friday evening of the introspective "I've Been to the Mountaintop" speech that Mr. King delivered there on the night before the April 4, 1968, shooting, when he seemed to forecast his On Saturday, the 30th anniversary of the as-

sassination, marchers will retrace the route taken by Mr. King and the striking sanitation workers whose protests against subbuman conditions brought him to Memphis. That night, they will hold a vigil at the Lorraine Motel, the site of the killing, which has been converted into a civil rights museum. Mr. King's leadership was fundamental to the

civil rights movement's success in ending the legal

segregation of hlacks in the South and elsewhere in the United States.

But as those assembling in Memphis try to reinvigorate the relevance of his legacy, they may have difficulty drowning out the background noise generated by an intense, yearlong re-examination of the assassination itself.

On at least one level, that search for answers has divided the civil rights community into camps — pitting those who believe that James Earl Ray fired the fatal shot, perhaps to collect a bounty, against those who believe that he was a patsy in a vast government conspiracy aimed at silencing Mr. King's preachings against poverty and the Viemam War.

Those who are convinced of Mr. Ray's guilt say it is time to put the questions about the assassination aside and to acknowledge that the full truth may never be known.

"It is tragic that real progress may be held up while we debate about something that may never be proven," said Benjamin Hooks, the Memphis minister, lawyer and judge who served for 16 years as executive director of the National Association of

Julian Bond, the recently elected chairman of the association and a longtime civil rights advocate and historian, called the continuing focus on the

See KING, Page 3



Coretta King wiping tears away as she stood with a son, Dexter, at her husband's crypt.

By Michael R. Gordon New York Times Service

ACHINSK, Russia - Alexander Lebed stood in the Siberian chill in nothing more than a dark business suit and told the voters that his iron hand could turn their region around.

The overflow cmwd in the auditorium was bundled up in bulky coats and fur hats. Siberia may be rich in natural resources, but Achinsk is too strapped to pay its heating hills.

It is not an economist who is needed today," Mr. Lebed said. "It is an expert on crisis management. Nobody can tell me the name of an economist who has had any success in our huge country." A year and a half after he was dismissed by President Boris Yeltsin, Mr.

Lebed is running for governor of the huge ister, is a contender. Mayor Yuri is proving to be his toughest test.

Krasnoyarsk region in a hitter race that Luzhkov of Moscow has been rushing To understand why he is putting a Krasnoyarsk region in a hitter race that could make or break his political career.

Victory would give the former general powerful base for his campaign to capture the presidency. Defeat could be cataclysmic. So far, it is an uphill battle.

"If I lose this election, there is nothing for me to do in the presidential elections," Mr. Lebed conceded in an interview. "And if I win the election and don't prove to be a good governor. there will also be nothing to do at the

presidential elections." Mr. Yeltsin's recent decision to dismiss his cabinet has intensified the infighting over the 2000 presidential race. With two years to go, it seems as if the starting gun has already gone off. Victor Chemomyrdin, the former prime min-

around the country, striking nationalist poses. And the Communist leader, Gennadi Zyuganov, has been trying to revive his party's sagging fortunes by portraying Mr. Yeltsin's shake-up as a

national crisis. Then there is Mr. Lebed. A shallow opportunist to his critics and a charismatic crusader to his supporters, he became a national sensation by coming in third in the 1996 presidential race. He worked briefly as Mr. Yeltsin's national security adviser before being cast out for covering the president's job too openly.

Mr. Lebed is no stranger to adversity. As a Kremlin aide, he risked the wrath of Russian nationalists by negotiating an end to the Chechnya conflict. But Siberia

high-stakes gamble on a province 3,800 kilometers (2,400 miles) from Moscow, think of a region that is one-fourth the size of the United States. Then imagine that the governor of the region is also a ranking member of Russia's upper house of Parliament. Also consider that Krasnoyarsk has the country's biggest metallurgical complex as well as chemical plants, aluminum factories and two closed nuclear cities, off-limits to Russians without special permission.

Further, imagine that the region has often been a barometer of political trends. Krasnoyarsk has a population of only 3.4 million, but the 1996 voting results

closely paralleled the national outcome. The timing of the governor's race is convenient for a politician with presidential ambitions. While Mr. Lebed was born in the southern region of Rostov and later served as a deputy from the Tula region near Moscow, he did not have to worry about a residency requirement. To run for governor of Krasnoyarsk, a candidate simply has to produce a long list of

Mr. Lebed, to be sure, has several things going for him. He is famous. Krasnoyarsk has an anemic economy, which is just beginning to turn around. He has retooled his image. He rarely growls like a nationalist. Instead, he has assumed the role of a decisive manager and populist, who promises, if elected, to hold visiting hours for disgruntled citizens twice a week.

His small motorcade races from town to town in politically correct Russian-

made Volga sedans and Lada compacts.

Mr. Lebed's wife, Nina Aleksanrovna,
accompanies him to his campaign meetings. A dutiful partner, she watches approvingly from the sidelines and avoids political questions. "It is the man who must choose the road," she said when asked about his decision to stake his political future on Krasnovarsk. 'It is the

woman's role to stand by his side." Running for governor also seems to be kind of a family husiness. Mr. Lebed's older brother reigns over neighboring Khakassia, one of Russia's 20 ethnic republics.

But Krasooyarsk is a much tougher fight. The current incumbent is Valeri Zubov, a former sociology professor who spent two years teaching at the University of Oklahoma. He has painted Mr. Lebed as an outsider with dubious financial backers who views Krasnoyarsk as a stepping-stone on his march to the Kremlin

The Communists have been hammer-ing away at Mr. Lebed, too. They would like to have the monopoly on the downtrodden and disaffected. The Communist candidate is Pyou Romanov, who was born in a prison camp after his father was jailed by Stalin but who became a Communist anyway. An experienced politi-cian and former factory director, Mr. Romanov tells voters that if Mr. Lebed is elected "it will take him at least six months to understand the situation.'

If no candidate wins a majority in the April 26 balloting, there will be a runoff between the two leading candidates. Most observers expect the race to come down to Mr. Zubov and Mr. Lebed.

Mr. Lebed's meetings in Achinsk, a factory town 240 kilometers northeast of Krasnoyarsk, show the obstacles his campaign faces. While wage arrears and layoffs are a hig problem, weary resignation, not anger, seems to dominate. Data collected by the Lebed campaign also indicate that the voters tend to prefer the devil they know and that Mr. Zubov is ahead of the pack.

Denktash Prepares To Meet U.S. Envoy

BRIEFLY

ANKARA — Rauf Denktash, the Turkish Cypriot leader, met a U.S. official in Nicosia on Priday to prepare for his planned talks with Richard Holbrooke, a U.S. special envoy, the Turkish Cypriot TAK news agency reported.

"It was a very constructive and useful meeting," Thomas Miller, the U.S. State Department's coordinator on Cyprus, said after meeting Mr. Denktash in the Cyp-

riot capital's Turkish sector.

Mr. Holbrooke was scheduled to arrive in Cyprus later Friday for talks with Mr. Denktash and Glavkos Klerides, the Greek Cypriot leader, to urge the two leaders to narrow their differences about the division of the island. (AFP)

lender 3

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Island Translations

Pope Urged to Act In Vienna Dispute

VIENNA — Roman Catholic hishops in Austria appealed with unusual force Friday to Pope John Paul II to act "very soon" to end a dispute over a cardinal accused of

sexually molesting young boys.

In a statement, they also urged the cardinal, Hans Hermann Groer, 78, to refrain from undertaking any more duties associated with his

rank as hishop.

Monsignor Groer also will not take part in the pontiff's visit to Austria in June, said Cardinal Christoph Schoeoborn, Monsignor Groer's successor as Archbishop of Vienna. Monsignor Groer was Archhishop of Vienna in 1995, when the accusations first sur-

NATO Chief Lauds Bulgarian Reforms

SOFIA — Javier Solana Madariaga, NATO's secretary-general, praised Bulgaria's reform progress Friday and said the former Warsaw Pact member had a solid chance of joining the Western defense alliance in future rounds of expan-

Mr. Solana, after concluding a two-day visit to the Bulgarian capital, said that Bulgaria was moving in the right direction. The talks also covered regional security and the conflict in the Serbian province of

Don't Push Israel Publicly, **Legislators to Tell Clinton**

By Steven Erlanger New York Tures Service

WASHINGTON — Three-quarters of the Senate and one-quarter of the House have signed letters to President Bill Clinton urging him not to present a Middle East peace proposal in public

that the Israeli government opposes.

The letters, which are circulating among legislators, express support for Mr. Clinton's efforts to mediate a peace settlement between Prime Minister Benjamin Netanyahu of Israel and the Palestinian leader, Yasser Arafat,

In the House letter, the legislators urge Mr. Clinton to do it privately, saying that a public American proposal "leaves Chairman Arafat with very

New Inquiry Opens In '72 Ulster Killing

LONDONDERRY, Northern Ireland — The British government formally opened an international investigation Friday into the "Bloody Sunday" killings in Northern Ireland 26 years ago.

The three-judge panel from England, Canada and New Zealand admitted in a statement that they faced 'a very difficult task in trying to find the truth of what happened on Jan. 30, 1972, when British soldiers killed 13 Roman Catholic demonstrators and wounded 13.

'We are inquiring into matters that have given rise to very strong emotions" and "also, undeniably, very strong political views," said the tribunal's chairman, Lord Saville of Newdigate.

Bloody Sunday was a threshold

Bloody Sunday was a threshold event in the three-decade conflict over Northern Ireland.

The soldiers said members of the outlawed Irish Republican Army fired at them first. Although civilian witnesses furiously rejected the soldiers' account, a 1972 investigation hy England's senior judge took the soldiers' side in most instances and ruled that some of those killed were involved in shooting or throwing grenades.

little incentive to negotiate." The Senate letter asserts that Mr. Arafat is holding up progress on smaller issues, since he 'may hope that American frustration with the pace of the process will lead to an American decision to force even more from Israel.'

More surprisingly, the Senate letter urges Mr. Clinton to 'quietly urge the Palestinians to accept Israel's latest offer and move to final status negoti-

On Wednesday, the U.S. special Middle East envoy, Dennis Ross, met-with Senators Joseph Lieberman, Democrat of Connecticut, and Connie Mack, Republican of Florida, the cosponsors of the Senate letter, and tried to persuade them not to go ahead with it.

On Thursday, the assistant secretary of state for Near East affairs, Martin Indyk, did the same, while making telephone calls to House sponsors, including Representative Eliot Engel, Democrat of New York.

Mr. Clinton has made no decision to go public with an American proposal, senior administration officials say, and may send Mr. Ross back to the Middle

East as early as next week.
For months the Americans have been refining a proposal to get both sides to agree to a phased Israeli withdrawal from a portion of the West Bank in return for specific steps by the Palestinians to fight terrorism.

Mr. Clinton has proposed a pullout of 13 percent, while Mr. Netanyahu has said that for security reasons Israel cannot withdraw from more than 9 percent, although in private he is said to have suggested a 10 or 11 percent pullout.

Mr. Lieberman said in a telephone interview that the letter was not meant to be hostile to the administration, but "to express a hipartisan view that it would be a mistake" to put forward an Amer-ican proposal, intended to become puhthat Israel would have to reject as

'That is not the way to deal with an

Mr. Mack said that "the United States should encourage and motivate, to move the parties forward, but to put forward a public American position is

not the American mle." Senate and House staff members said that as of Thursday evening, 75 senators and 115 members of the House had

UNITED SHE'LL STAND — Workers in Tokyo reassembling a Statue of Liberty in Odaiba Park on Friday. The statue was shipped from Paris as part of Japan's celebration of 'French Year.'

Another Strong Quake Hits Central Italy

ROME — An earthquake measuring 4.7 on the Richter scale shook Italy's central Umbria and Marche regions Friday, hitting the same area as an equally ke last week and a str powerful tremors last year.

People in the region, many left homeless from the quakes last year, ran out of homes and workplaces, and schools were evacuated when the quake hit, at 9:26 A.M., witnesses said. Officials said some huildings had suffered minor damage, hut no injuries were reported. "I was in a shop and suddenly the plates began moving back and forth,"

Fausto Berretta, who was visiting the town of Assist said Friday by telephone. "It was very, very strong and everybody ran into the streets in complete panic."

An official at the Rome civil proquake was Gualdo Tadino and Nocera Umbra, "the same as last week."

The quake caused slight damage to the main church in Gualdo Tadino and to the castle of Saint Ercolano, near the town of Foligno. A priest at the Basilica of St. Francis in Assisi, where a part of the ceiling and frescos were brought down by two quakes last September. said there had been no damage Friday.

C/F 12/63 pc 6/43 ; 8/43 5 14/67 s 8/40 5 13/95 pc 5/41 c 6/43 sh 12/53 c

STRASBOURG (Reuters) European Parliament asked the European Commission on Friday to urgently begin an independent study of the conthe EU to "carry out and publish this independent study into the social, economic, regional and revenue consequences of the abolition of duty-free and tax-free sales."

The Van Gogh Museum in Amsterdam will close Sept. I for an eight-month overhaul that includes constructing a new wing.

A group of U.S. hattery makers is urging the Federal Aviation Administration to prohibit passengers from recharging computers during flights, say-ing they may start a fire, (AP)

Israeli Spy Chief Meets Arafat To Deny Role in Hamas Death

JERUSALEM - Israel sent its top secret service official Friday to tell Yasser Arafat, the Palestinian leader, that Israelis had nothing to do with the death of a Muslim militant master bomber, Israeli political sources said. They said Ami Ayalon, head of the

Shin Bet domestic intelligence service, met Mr. Arafat at his office in Palestinian-ruled Gaza. The military wing of the militant Hamas group, mourning the death of its

bomh maker Muhyiaddin Sharif, dismissed Israel's claims of innocence and vowed to begin revenge attacks against Jewish targets inside and outside Israel. "The leadership of Izz el-Deeo al-Qassam hrigades has decided to carry

out a comprehensive and varied plan of attack on several fronts and fields," the group said in a statement. "We will not make do this time with hitting the Zionist depth in Jerusalem and Tel Aviv but the fire of our revenge will extend to what is unexpected by the Zionists and unimagined by others.'



It was at least the second threat by the Hamas military wing since news hroke Wednesday that Mr. Sharif had been found dead and that his body had been dumped near a booby-trapped car earlier in the week in an area of the West Bank ruled by Mr. Arafat's Palestinian

Prime Minister Benjamin Netanyahu told foreign ambassadors Friday that Israel had had no connection with Mr. Sharif's death and said it was "irresponsible" for Palestinian officials to say otherwise.

"We had nothing whatsoever to do with it," Mr. Netanyahu said. "I say that because we heard from Palestinian officials, including senior officials, statements to the cootrary.

"These are very irresponsible statements because what they do is incite toward violence," he added. "I would say they ignite an already explosive atmosphere and they could tead to the launching of terrorist attacks against

Echoing the accusations from Hamas, the Palestinian Legislative Council said Thursday that the death of Mr. Sharif was a "criminal act" per-petrated by Israel.

Israel has gone on high alert in response to the Hamas threats, bolstering its police and army presence in city centers and crowded areas.

Security was tight around the Al Aqsa mosque inside Jerusalem's Old City walls where thousands of Muslims at-

2 Million Muslims

MECCA, Saudi Arabia - More than a million pilgrims prayed in the Great Mosque here Friday as they prepared for the hajj, Islam's largest annual pilgrimage, due to begin Saturday.

pected to take part in this year's hajj to Islam's holiest shrines, in the southwestern Saudi cities of Mecca and Medina.

Under the midday sun, tens of thousands of faithful dressed in white robes walked slowly around the Kaaba, the cube-shaped structure in the Grand Mosque's courtyard that covers a hlack stone that Muslims believe was delivered hy the Archangel Gabriel to the prophet Mohammed.

which holds a million people.

acmss the West Bank and in Gaza held rallies commemorating Mr. Sharif, chanting pro-Hamas slogans and shouting for revenge.

In Nahlus, marchers humed Israeli flags, and in Hebron, Mr. Sharif's brother told the crowds that Muhyiaddin had always wanted to become a martyr.

Expected for Hajj

Agence France-Presse

Some 2 million Muslims are ex-

All routes to the Great Mosque were choked with pilgrims unable to find room in the mosque courtyard,

tended Friday prayers. The imam there echoed Palestinian popular opinion in calling Mr. Sharif a "martyr."

Thousands of Palestinians in towns

Africa 28/52 13/55 a 23/73 14/57 a 19/75 10/50 pc 30/56 12/53 pc 32/66 25/77 pc 29/84 14/57 pc 30/96 16/61 a

TRAVEL UPDATE

EULawmakers Seek Inquiry on Duty-Free

sequences of the planned abolition of duty-free sales in the European Union.

On Thursday, the European tax commissioner, Mario Monti, dismissed calls for a study, saying a decision to end duty-free sales would go into effect in July 1999. But the Parliament called on

WEATHER Forecast for Sunday through Tuesday, as provided by AccuWeather

North America

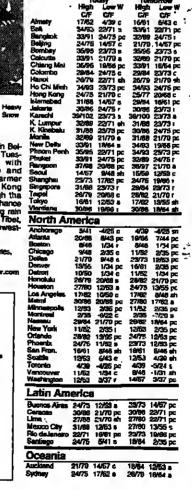
Iry and cool with eun in the Northeast and Naw England Sunday and Monday and Tuesday. The Midwest will be pleasant Sunday, but thunderstolms and heavy destroyed with some snow in the downpours Monday will be south. Cold with rain and downpours Monday will be snow in the Baltic countries. Sunday downwarm in Cool with showers in the Southwest Sunday; dry and warm in the Baltic countries. Sunny and warm in Cool with showers in the Southwest Sunday; dry and the snow in the Baltic countries. Sunny and warm in the Southwest Sunday; dry and cutte warm in Belling and cutte war

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Denktash Prepare 1 To Meet U.S. Envo

ANKARA Rauf Denking the Turkish Cypriol leader, me prepare for his planned takes me canyo, the Turkish Cypriol Takes me canyo, the Turkish Cypriol Takes agency reported.

useful meeting. Thomas Mile U.S. State Department on Cyprus, said s ordinator on Cyprus, said at meeting Mr. Denklash in the Ch not capital's Turkish sector

Mr. Holbrooke was scheduled Mr. Hollitooke was scheduled arrive in Cyprus later Friday k talks with Mr. Denklash in Glavkos Klerides, the Greek Christian to urge the two leads to their differences the marrow their differences the control of the to narrow their differences about the division of the island

Pope Urged to Act In Vienna Dispute

VIENNA — Roman Catholic bishops in Austria appealed to unusual force Friday to Pope log Paul II to act "very soon" local resource over a cardinal accurate dispute over a cardinal accused sexually molesting young buys in a statement, they also me the cardinal, Hans Hermann Goe 18, to refrain from undertaking a more dunes associated with a ank as bishop.

Monsignor Groer also will a ake part in the pontiff, view Austria in June, said Carde Thristoph Schoenborn, Monsign Froer's successor as Archbishope ienna. Monsignor Groet & archbishop of Vienna in 196 then the accusations find a

VATO Chief Lauds Bulgarian Reforms

SOFIA - Javier Solans lite riaga, NATO secretary sand raised Bulgaria's reform picks riday and said the tormer West act member had a solid chance! dining the Western defense alwe in future round of eyes

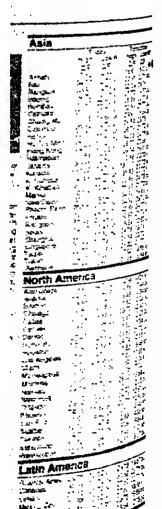
Mr. Solana, after confuding a ed day visit to the Bulgarian capall sand that Bulgaria we moving the right direct. The talks also wered regions second and the mittlet in the Sorres province of Penters)

DATE

SU to "courty out on publish this bondent study of the social co-Mr. Tegronal and thence conences of the are a maintain-fre ax-free cales

te Yan Gozh Viesem in Am hoverhaul that the constant new wing.

group of U.S. battery makers Title France: Assessment Administration n to prohibit the sengers from to ing computers owns lights of ey may start - ite.



EAST & AFRICA

Lewinsky's Lawyer Dares Starr to Heed 'People's Will' and End Inquiry

WASHINGTON - With the Paula Jones lawsuit gone but the Whitewater grand jury pressing ahead, Monica Lewinsky's lawyer made a public and The Washington Post, quoting sources, said plea Friday for prosecutors to end their criminal investigation.

'The American people want this maner to end,' said the lawyer, William Ginsburg. Seeking to capitalize on the dramatic dismissal

Wednesday of Mrs. Jones' sexual harassment lawsuit, Mr. Ginshurg said that the Whitewater prosecutor. Kenneth Starr, needed to consider the will of the country along with the facts and law. To make his point, he scoffed at Mr. Starr's allusion Thursday to the fictional detective Joe

Friday, played by the actor Jack Webb in the 1960s television show Dragnet. 'Mr. Starr, Jack Webh cared about not 'only the facts ma'am, but he also cared about the will of the people he was serving," Mr. Ginshurg said. "Mr. Start, have you

no shame? Facis and law are always subordi-

nated to the will of the American people." But there were no signs that Mr. Starr would the federal judge overseeing the grand jury in the Lewinsky investigation gave Mr. Starr a boost this week by ordering Ms. Lewinsky's first attorney to testify and turn over certain documents, in a scaled decision concluding that the alturney-client privilege should be breached, sources familiar with the

But the most significant part of the ruling by Judge Norma Holloway Johnson of U.S. District Court may be her reasoning in compelling the lawyer, Francis Carter, to comply with the subpoena from the independent counsel: The judge apparently concluded that Ms. Lewinsky may have lied in an affidavit hy denying an alfair with President Bill Clinton, sources told The Post.

Ms. Lewinsky plans to appeal the decision compelling her first lawyer's testimony, the sources said. As the client, Ms. Lewinsky is the

follow the recommendation. The New York Times main murky because of a strict gag order she has placed on the matter. But the sources said that she had made her ruling under the "crime-fraud exception" to the legal principle of attorneyclient privilege, determining that Mr. Carter must testify before the grand jury and release papers relating to his work for Ms. Lewinsky because she intended to commit fraud in the affidavit the lawyer prepared at her direction.

Under the ruling, Mr. Carter will have to produce his retainer agreement with Ms. Lewinsky and phone message slips. Mr. Ginshurg declined comment on Judge Johnson's order.

Mr. Carter's lawyer, Charles Ogletree, said that he would oppose "any effort by the government to pierce the attorney-client privilege" and that he interests of Monica Lewinsky, and to ensure Frank Carter isn't used as a witness against his chent." Meanwhile, the obstacles for Mr. Starr remain

would "use every available avenue to protect the

him and may stall the conclusion of the investigation for months longer. Whether it is the White House's use of "executive privilege" to restrict the questioning of presidential aides or a local bookstore's refusal to hand over credit card receipts, Mr. Starr is facing fierce and sometimes unexpected resistance.

Additionally, the trial-level judge overseeing spects of the case has not yet ruled on whether Ms. Lewinsky should receive immunity hased on an offer Mr. Starr's prosecutors supposedly made to her in January. Her lawyers insist that they had what should be considered a binding agreement. Mr. Starr contends that no deal was reached.

And Mr. Starr has been unable to question certain agents who patrol the White House or to review related documents. So far, he has chosen negotiation over a frontal legal challenge, which would pit his office against officials of the Justice business. Others will comment on this.

On some of these hattlefronts, Mr. Starr must party who must assert attorney-client privilege. daunting. On no fewer than four fronts, he is

The details of Judge Johnson's decision refacing legal obstacles that already have delayed decide whether to press his position to the utmost - and endure hearings, rulings and appeals stretching over months or longer - or negotiate

for less. Mr. Starr has said that the dismissal of Jones sexual harassment suit will not affect his criminal

investigation. Returning from a 12-day trip to Africa, the president basked in the absence of a sexual harassment lawsuit that has plagued him since 1994. As he stepped off a helicopter late Thursday and walked up the South Lawn toward the White House, Mr. Clinton said: "This old place

looks good. I'm glad to be home."

He declined to elaborate on the Jones ruling during a Rose Garden appearance Friday morning. "I'm going to try to do what the Supreme Court said I should do, which is not to be in any way deterred by this, and I'm going on with my

(AP, WP, NYT, LAT)

House Leader Says 'No' to IMF Funds

By Eric Schmitt New York Times Service

WASHINGTON -- In a new threat to one of President Bill Clinton's top foreign policy goals, the House majority leader has urged fellow Republicans to reject the administration's request for \$18 hillion in new financing for the International Monetary Fund.

In a memo sent Thursday to lawmakers, Representative Dick Armey of Texas, second-ranking House Republican, said the financing would encourage an unchecked expansion of the fund's lending that would cost the United States hillions of dollars and weaken financial systems worldwide.

"If, under the Clinton Doctrine, we sanction a policy of ever-expanding bailouts and futile and inept auempts to manage other economies, the resulting system will be fragile, susceptible to sudden economic stops and starts, crashes and panics," he said

Mr. Armey, who acknowledged that his view "may well be a minority position in the House," proposed delaying a vote, expected later this month, on the \$18 hillion increase. A delay would undercut IMF supporters who are trying to attach the financing to a popular disaster-relief bill.

His memo offers the latest evidence of divisions among Republicans over whether to support the new financing, which the administration says the fund needs to refill a treasury strained by the Asian financial crisis.

Much of the Republican leadership favors the new financing. Senate Republicans, with most of their Democratic colleagnes, overwhelming approved the \$18 hillion last week; Republicans backed the measure by nearly three to one.

Mr. Armey sent his memo just as House members headed home on a two-week recess, during which many legislators will undoubtedly hear concerns from farmers and businesses who may support the IMF request because they are worried about losing markets overseas.

Mr. Armey said he would consider supporting the new financing only if the fund first made public its documents and decision-making procedures, and stopped offering loans at



FROGLESS - Interior Secretary Bruce Babbitt failing to find any Western spotted frogs near Heber City, Utah, just after signing an accord to protect them. Los Angeles police officers has long Biologists later told him the frogs were hibernating, expired, it said, citing a source. (AP) shipped as cargo caused a ValuJet plane grounded since September 1996. (NYT)

Clinton's Coattails Look Like a Winner

POLITICAL NOTES

WASHINGTON - Not only does President Bill Clinton continue to enjoy huge popularity despite the continuing investigation by an independent coun-sel, but he is also in a good position to help his party win congressional seats in this fall's election, according to a potl

by the Pew Research Center. The poll was taken last weekend and released Thursday. The pollsters stopped short of predicting that Democrais will retake the House majority but suggested that the environment is ripe for them to gain the 11 seats necessary 10 win control. Republicans have in their favor a relatively content electorate and a political environment that seems to favor incumbents. In the Pew poll, 63 percent of registered voters said they would like to see their congressional representative re-elected.

The bad news for the Republicans, however, is that 52 percent of respondents said they were more likely to vote for

would likely support a Republican this fall. The numbers have widened since August, when Democrats held an edge of 48 percent to 45 percent, and is now the largest of the decade in any Pew Center poll, which has a margin of error of plus or minus 3 percentage points.

What's clear is that the president's strong approval rating and the public's support for his policies and performance are helping the Democratic Party generally," said Andrew Kohut, directur of the nonpartisan center.

Senate Backs Budget

WASHINGTON - After calming recalcitrant conservatives, the Senate on Thursday approved a Republican budget blueprint for the new fiscal year that would hold tax cuts to \$30 billion over five years and reject nearly all of Mr. Clinton's proposals for new spending.

The \$1.73 trillion spending plan, approved on a near-parry-line vote of 57 to , provides the chamber's guideline for spending and taxes for fiscal 1999 as the political parties look for new footing a Democrat, while 40 percent said they in dealing with the first federal hudget

The week of debate teading to the vote showcased not just the differences between the two political parties but also internal Republican divisions over how to approach fiscal policy in the new era of surpluses.

Conservative Republicans have sharply criticized the Senate for ahandoning their party's signature issue of tax cutting at a moment when sur-pluses allow new boldness. Even Senator Trent Lott, the majority leader, has said he would like to see at least \$45 billion in tax cuts by the time the year's hudget drafting is complete. (N17)

Quote/Unquote

Louis Nicholas, 59, chief executive officer of a Baltimore-hased health insurance provider, to Robert Bennett, President Clinton's lawyer, as he savored his victory in the Paula Jones case with a celebratory dinner at the Palm restaurant in Washington: "Choke on your food, sir, and wallow in the consequences of choking! How can you defend that trash?"

Away From Politics

• The Justice Department will not prosecute Mark Fuhrman, a former Los Angeles police officer who was a witness in the O.J. Simpson murder trial, for alleged criminal abuse of minorities that he described in a series of crude, racist interviews with a screenwriter, the Los Angeles Times reported. The five-year statute of limitations on the alleged incidents linked to Mr. Fuhrman and other

 A federal judge sentenced the driver of the van used in the 1993 World Trade Center bornbing to 240 years in prison without parole, saying the man had answered a call 'to go forth and do great evil." The defendant, Eyad Ismoil, 26, also was ordered to pay \$10 million in restitution and fines of \$250,000.

Two months after old aircraft parts

to crash and killed all 110 people aboard, another small airline based at the same airport shipped the same kind of cargo on the same route on another passenger plane. The Federal Aviation Administration said it was fining Rich International Airways of Miami \$450,000 for shipping the parts, called oxygen generators, on a Delta Air Lines plane from Miami to Atlanta on July 10, 1996. The charter airline has been

up to 60% off

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PAY MONTHLY

One of 4 American Hostages in Colombia Escapes From Kidnappers

Washington Post Service

icans kidnapped last week at a road- the capital with the three other block mounted by a unit of Colom- Americans when they were captured through the mountains before he hase in Apiay in eastern hia's largest guerrilla force has by members of the group, called the happened to encounter some Colom- and later sent to Bogota.

was on a bird-watching outing 50 in the remote area of El Calvario in

Revolotionary Armed Forces of bian television journalists, according Colombia. He fled a guerrilla camp lo a report broadcast on Radionet.

It was not immediately clear how the hostages have ties with U.S. Mr. Fiore had managed to escape. The American, Thomas Fiore, Colombia. He fled a guerrilla camp to a report broadcast on Radionet.

He was tired but appeared to be in

The guerrillas have threatened to tion. The United States denies that

Subscribe and SAVE BOGOTA — One of four Americans (30 miles) southeast of central Meta stale early Thursday. good condition, the report said. He kill the Americans if they are found to have any links with the CIA, FB1 ock mounted by a unit of Colom- Americans when they were captured through the mountains before he have in Apiay in eastern Colombia or Drug Enforcement Administra-

Smoking Rates Jump For Black Teenagers

WASHINGTON - For years, public health officials have touted low smoking rates among hlack teenagers as a hopeful sign that at least some young people were shunning cigarettes. But that optimism has fallen sharply

shunning cigarettes. But that optimism has fallen sharply after a new study found that cigarette use among black high school students jumped 80 percent since 1991.

The nanonwide survey announced Thursday found that from 1991, when the Centers for Disease Control and Prevention began the study, to 1997, smoking rates increased hy one-third among all high school students. Forty-three percent used cigarettes, cigars or smokeless tobacco in the month before the survey; 22 percent had emoked cigars during that time. smoked cigars during that time.

But it was the sharp increase in black youths' smoking rates, which other studies showed to have dropped precipitously in the 1970s and 1980s, that experts found most troubling. While white high school students still smoke at oearly twice the rate of blacks, the gap has narrowed steadily in the '90s, and some experts predict that it will close in the oext decade.

"As we entered the 1990s, there was a three to fourfold difference between smoking in white and hlack teens, said Dr. Michael Eriksen, director of the Office on Smoking and Health at the Ceoters for Disease Control and Prevention in Atlanta. 'That was a public health success story, and what we are finding now is that success

is eroding right before our eyes."

The survey, published in Friday's issue of Morbidity and Mortality Weekly Report, offered no reason for the shift.

Richard Bellamy, 70, New York Art Dealer, Dies

Continued from Page 1

go on forever. It will never

can be told, particularly if the

scheduted a forum in Mem-

the latest evidence of a gov-

ernment conspiracy.

Bellamy, 70, a New York art dealer whose Green Gallery ner, Mr. Bellamy was known but for more than four decades be was rarely without was one of the most important for his brilliant eye, his skill at one, or at least an office for showcases of avant-garde art installing exhibits, his love of during the American art ex-plosion of the early 1960s, esty" (as his sbyness was died Sunday in his sleep at his sometimes called) and his devotion to new art and its cre-

assassination "an irritation." sassinations, bas scheduled a meeting here to coincide with

But those who doubt Mr. one of God's prophets without Ray's culpability contend that a nation reaping the coothe truth about Mr. King's sequences, said the Reverend

death must be discovered be- James Lawson, a Los Angeles

fore the totality of his story minister who helped lead the can be told, particularly if the sanitation workers' strike in

government played a role. As if to reinforce that point, they your history in a negative fash-

phis Friday night to lay out are walking on a good foun-

rument conspiracy.

Mr. Lawson said he believes that Mr. Ray is "in-

conspiratorialists it will just the commemoration.

New York Times Service

A boyish, usually stylishly ators. The names and loca- who was closely involved in NEW YORK — Richard disheveled man with a charm- nons of his galleries varied, the innovative New York art private dealing.

tion of coospiracy theorists, nocent of either a plot or the the Coalition on Political Aspulling of a trigger." That is

David Bourdon, 63, Writer on Modern Art

David Bourdon, 63, a critic

pulling of a trigger." That is

the same position taken dur-

ing the last year by Mr. King's

widow, Coretta Scott King, and the Kings' four children,

who bave been coovinced by

Mr. Ray's lawyer, William Pepper, that Mr. Ray was

between the two camps, the

Kings and several promineot

allies held a oews conference in froot of Mr. King's crypt in

Mrs. King said she would

appeal to President Bill Clin-

ton to appoint an investigat-

ive commissioo to examine what she characterized as

'new evidence and recent de-

velopments." Like South

Africa's Truth and Reconciliation Commission, she said,

the panel should provide ini-

munity from prosecution to

anyone with knowledge of

the assassination.

framed for the murder. Underscoring the conflict

Atlanta on Thursday.

world of the early 1960s and cades be was rarely without who was one of the earty writers on the minimalist movement, died March 27 at Simi Valley Hospital in Simi Valley, California, of esophagcal cancer.
Among Mr. Bourdon's

books were studies of the artists Christo (1972), Alexander Calder (1980) and Andy Warhol (1989). (NYT)

Amal Saeed, 5, an Iraqi

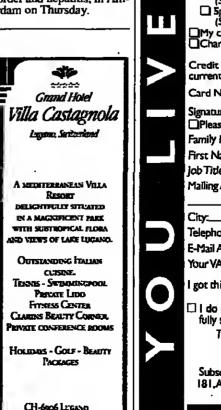
Grand Hotel Villa Castagnola Lugano, Sertamband A MEDITERRANEAN VILLA RESORT DELIGHTFULT STUATED EN A MAGNIFICENT PARK

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"It is morally wrong to make Mr. Ray the scapegoat," she said, "when he has CUISINE. never had a trial and there is PRIVATE LIDO mounting evidence that others were involved." PACKAGES

Mr. Pepper asserts that Mr. King was killed in a conspiracy involving the army, the FBI, a New Orleans-based Mafia family, and the Memphis police, all with the knowledge of President Lyn-

child who was airlifted to Amsterdam in December when an Icelandic peace activist appealed to President Saddam Hussein to issue her an exit visa after Iraqi doctors said they did not have the facilities to treat her lymphatic system disorder and hepatitis, in Amsterdam on Thursday.



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INDONESIA: Which Goes First? The Chicken or the Egg? mass starvanon, said H.S. land and natural resources, and lubricants, large numbers Dillon, who heads the private Indonesia imports large por- of vehicles have been side-

Continued from Page 1

year. The World Bank predicts that Indonesia might need \$3 hillion in food aid to avert critical shortages this year. And President Suharto has acknowledged the growing problem, saying, Even mothers can no longer be provided powdered milk for

immediate hardship to farm- ment could cause a surge of ers, who make up nearly half violent protests. In January the population. In some small and February, rising prices plantations, farmers are cutting down their coconut trees against shops owned by ethto sell the wood. In some remote areas, people have been reduced to eating bamboo

shoots and tubers. Experts say they expect mainutrition to spread. '. "I don't think we're facing

insecurity" in the coming Center for Agriculture Policy Studies, but added that there would be millions of people who were really hard up.

With inflation, unemployment and bankruptcies squeezing the economy, it is

ship and social unrest. One worry is that shortages their bahies."

One worry is that shortages combined with unemploy-

The World Bank calculates no. no. that there are enough basic foods here or en route to last through April. Beyond that, the future is uncertain. Though it is rich in farm-

beans, a staple item here. These imports, sold at subsidized prices, have tempted Indonesians into dietary bone of the country's comchanges that will be painful to

transformed the dicts of chil-stocks. dren, who now crave milk throughout childhood. "I tell

The shortages are compounded by an emerging breakdown in the distribution cost of imported spare parts going bankrupt together."

tions of wheat, sugar and soy lined for want of a tire or a clutch. In addition, many ethnic

KING: Questions Over Killing Cloud His Legacy

"In the Jewisb and Chris-

tian tradition, you do not slay

ion and expect then that you

dation toward a new future."

Chinese, who form the backmerce, have shut their shops and warehouses for fear of Imported milk powder has more riots or raids on their Here at the Trio Poultry

Farm, Mr. Clong said he was my son: There is an econom-still producing a few eggs ic crisis. You must drink less and losing money every day milk," said Emmi, a ship- - in the hope that things ping clerk who pays four might get better. Most of his times more for a can of milk coops stand empty, and most alty powder than she dld in Feb- of his workers have already ruary. "But he just says, 'No, joined the millions of newly unemployed.

As for the chickeo-and-egg question, he said, you can look at it either way. But system. With the increased either way, he said, "we're all

Mr. Ray, 70, pleaded guilty to the murder in 1969 and received a 99-year sentence. Three days later, he recanted, saying he had been pressured by his lawyer to admit guilt in order to avoid the death pen-

Follow-Through on Africa

President Bill Clinton put his 12-day liver on promises of deht relief for trip to Africa to good use. His words on slavery, genocide and the struggle against apartheid resonated with American history and emotions. Mr. Clinton gave Africa new visibility and a more hopeful image.

He should now follow his messages of empathy with consistent political and diplomatic leadership. To help Africa effectively, Mr. Clinton ought to secure Senate support for his Africa trade and investment legislation, persuade congressional Republicans to restore foreign aid cuts and urge other Western leaders to write off the debts of some countries. He should also put more pressure on African leaders who thwart democracy, especially General Sani Abacha of Nigeria and Laurent Kahila of Congo.

The president usefully drew American attention to a continent that has 100 long been slighted by private investors. Washington policymakers and congressional aid committees. He repeatedly promoted a promising new vision of African development based on trade, investment and closer links to the global economy.

But private investment will not be enough to overcome decades of stag-nation. The West and Japan must decountries committed to reform, like Uganda, Burkina Faso, Ivory Coast and Mozamhique. Forgiving debt lets these countries channel resources into social spending. The delay has come largely from Germany, Japan and Italy. Mr. Clinton should lobby their leaders at next month's economic summit meeting of the industrial democracies.

Reforming countries also need development assistance from the United States and other rich nations. The aid should be targeted to needs that private investment and domestic resources cannot meet.

Foreign aid can help overcome poverty and disease, and assist airport, road and seaport projects that attract more private investment. Recent U.S. cuts in development aid to Africa should be restored, hringing the total back to at least \$840 million a year, and American assistance should go mainly 10 countries committed to economic and political openness.

Democracy also needs American support throughout Africa. Where it exists, it is fragile. In the countries where most Africans live and most American trade and investment dollars go, democracy remains a dream.

The Papon Verdict

Maurice Papon, the second-ranking official of the Gironde region in Nazioccupied France, was sentenced by a Bordeaux court Thursday to 10 years for complicity in crimes against humanity the illegal arrest and deportation of Jews, almost all of whom were later killed. At the age of 87, Mr. Papon is the first high-ranking Vichy official to be tried since just after World War II, and is likely to be the last. The symbolism of his conviction is important.

His lawyers insisted that Mr. Papon had carried out the Nazi orders to arrest or deport Jews, mainly foreign-born, without enthusiasm, and that hy collaborating he saved French Jews who would otherwise have been killed. The Nuremberg tribunals rejected a similar argument from Hitler's justice min-ister, Franz Schlegelberger. Midlevel

that worse things would have happened if they had not collaborated, make murderous regimes possible.

For decades France has clung to the comforting myth that the Resistance was the real France and that the Germans were to hlame for Vichy's acts. Mr. Papon even served in postwar governments as Paris prefect of police and then budget minister. That myth has unraveled in the last few years, especially after the death of President François Mitterrand, himself a minor Vichy collaborator. As the first judicial decision establishing the guilt of an important Vichy official since immediately after the war, the Papon case will further France's progress in taking responsibility for its past.

—THE NEW YORK TIMES.

Keep Heat on Hun Sen

Now that Cambodia's deposed prime minister, Prince Norodom Ranariddh, has been permitted to return to his homeland, other nations may be tempted to declare victory and ease up on the difficult job of restoring democracy there. That would be a mistake, and a berrayal of Cambodia's people. Prince Ranariddh's return is a welcome de-velopment, the result of dogged diplomacy by U.S., Japanese, Thai and other officials. But it is only a first step.

Cambodia's "second prime minis-Hun Sen, engineered the coup d'état last July that sent Prince Ranariddh fleeing. Many other politicians also sought safety abroad, and for good reason: More than 40 supporters of the prince who stayed behind were killed. Aid donors, who supplied half of Cambodia's hudget, suspended much of their largesse, and the United Nations properly refused to seat Hun Sen's regime at the General Assembly

last fall. In an effort to escape this international isolation, Hun Sen has scheduled elections for July. But conditions for a fair and credible election do not yet exist - not even close.

No one has been brought to justice for the political murders of last summer, nor have the killings ceased. More than a dozen Ranariddh supporters have been murdered since December, including one on the Saturday night before his return on March 30. Others have disappeared or been abducted, according to Human Rights Watch. Journalists have been threatened, and the press is cowed. In villages, few dare speak openly. The courts and election commission do not operate

independently. Prince Ranariddh's return followed a carefully arranged script: Hun Sen had his rival convicted in a show trial, and then the prince's father, King Norodom Sihanouk, issued a pardon. But the prince's presence will not mean much if he cannot rehuild his party, and that cannot happen if his followers live in fear of execution. The prince himself returned to Bangkok Friday, reflecting the pervasive climate of fear in Cambodia.

Elections can be credible only if human rights and poll monitors are permitted to return, if opposition politicians have access to a free press and if past murders and violations are punished. Outside friends of Cambodia are pushing for these conditions, and they may yet succeed. If they do not, they should maintain pressure on Hun Sen's regime and not settle for a phony, coup-validating vote.

- THE WASHINGTON POST.

What Missile Launcher?

forms may take some Schadenfreudian ernment transactions and property inpleasure in learning that their government's own books are a mess.

We are not talking here about misplaced dividend payments. The Pentagon, for instance, cannot find a \$1 million missile launcher, or a \$460,000 floating crane that, like the missile launcher, should be hard to miss. Some departments have not allotted nearly enough for pension obligations, while others have greatly underestimated the costs of environmental cleanups.

All this is contained in an audit of the federal hureaucracy commissioned by Congress and released Wednesday hy the General Accounting Office. The fact that the United States cannot ac-

Americans sweating over their tax count for hillions of dollars in govfuriated Republicans. Vice President Al Gore, of "reinventing government" fame, found cause for hope, however. He said the audit could be "a road map to help us solve these problems."

But that may take some doing. The GAO itself admitted that it was impossible to define the government's assets and liabilities with any precision. It also gave a passing grade to the accounting practices of only seven of 24 government agencies it audited.

President Bill Clinton may have proclaimed the end of hig government, but hig or little, it still needs to know how its money has been spent.

-- THE NEW YORK TIMES.

Herald Eribune

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An Arrogant Careerist Who Just Followed Orders

PARIS — The verdict in France's trial of Maurice Papon for complicity in crimes against humanity — 'guilty," hut with a sentence of only 10 years — was apologetic rather than Solomonic. It followed from the real-

ization by the jury and by much of the public that they had the wrong man. They wanted a man of recognizable evil, defiant in his crimes or contemptihle in his evasions. What they got was

an arrogant old man whose crime was

to have been a careerist. While the jury convicted him of the charge that had been brought, they did not impose the full possible sentence, life imprisonment, nor even the sentence the prosecutor demanded, 20 years in prison. They gave him half that, although the distinction is probably moot, since the convicted is 87 and

He will not go to prison until the case has been appealed, which means that he may never serve the sentence.

his heart is bad.

The trial was meant to educate the young about Vichy and France's implication in the deportation of Jews to the death camps. It may be questioned whether the education was necessary. The French hy now know all about Vichy. The lesson actually taught was how complicated history is.

Maurice Papon's principal defender asked how be could be the accomplice of a genocide he did not know was

By William Pfaff

demand a penalty of only 20 years when it held him responsible for a crime against humanity.

'Can there be 10, 15, 30 or 60 percent of a crime against humanity? ... It is all or nothing. Either I am guilty or innocent.

Knowledge of genocide thus became an important but misleading issue in the trial. Some witnesses insisted that Mr. Papon had to have known what would happen to the deported Jews, or known enough. Some of his contemporaries, who

were in the Resistance, testified that they had not known, and that the Gaullist authorities in London did not know. On the evidence of its conduct, the American delegation to Vichy did not know. (The United States recognized the Vichy regime as France's legitimate government from the start and did not formally renounce relations until January 1944.) The most telling evidence about not

knowing was quoted from Raymond Aron, one of the most distinguished modern political thinkers, himself a Jew, who was in London with de Gaulle. Mr. Aron, who died in 1983, said

that, at the time, extermination by the Germans of a whole category of hnmanity was unimaginable. Simply bebeing committed. The defendant him- cause it could not be imagined, no one

imagined it — until the Allied armies began to overrun the camps in 1945.

Mr. Papon did not have to know self asked how the prosecution could about death camps to know that something terrible was happening. He knew that these men, women and children were selected on "racial" grounds to be taken away toward something unknown and certainly bad. What was his justification for continuing to take part in Vichy's collaboration with the Nazis, when what he was

doing resulted in self-evident evil? He claimed to have been a resister. He said that he was able to do more for the Nazis' victims, and for the Resistance, hy staying in office than he could have accomplished by leaving. Some witnesses agreed; some objected.

When the war was over and the Free French took control, he was summarily assessed to be fit to remain in the civil service. From that point he never looked back, except once. Many years later, when he had become a candidate for ministerial office hut rumors of collaboration persisted, he snhmitted himself to an informal "court of honor" of Resistance leaders and was passed, but rather grudgingly.

At his trial he claimed to be the victim of a conspiracy, dominated by the Communists. He had been head of the Paris police late in the war in Algeria, when Paris experienced terrorism and riots protesting French policy. He said the Communists had hated him ever since

because, as head of the police, he was their most effective enemy.

He also implied that Jewish organizations were part of the conspiracy. making a symbol of him, so that in Bordeaux over the past six months it was not the man who was being tried hut "the myth, elaborated over many years, and by expert hands!"

It nonetheless was one of the lawyers for the civil parties associated with the prosecution, Arno Klarsfeld, who surprised the court in his summation by proposing the 10-year sentence, sayingthat Mr. Papon did not deserve more.

This was an implicit acknowledgment that they had the wrong man.

They had an ambitions functionary. Mr. Papon administered a despicable collaboration with the Nazis, implementing a self-evidently evil policy of arresting and deporting people guilty of no crimes, to a fate that, whatever it was, would certainly be harsh.

gman: Want

Pen With Stir

He demonstrated the same amoral detachment and bureaucratic rigor that all across Europe in the 1940s made the organization and execution of great crimes possible. That was the crime proved, and the lesson taught. It is a crime that continues to be committed

The great crimes do not require great villains. They are committed by those who do not question.

International Herald Tribune Los Angeles Times Syndicate.

Only in America: Frontier Justice and Bedroom Farce

WASHINGTON — The dismissal of Paula Jones's sexual harassment suit against President Bill Clinton now can only deepen the bewilderment the world feels over the longest-running bedroom farce playing on the global stage. Only in America.

That, thankfully, is the point of this whole mess. Modern communications link Uzbek tribesmen in Central Asia and German hurghers in the Rhine Valley with the minnte detailsof that day ages ago in the Excelsior Hotel in Little Rock.

But to get it - to understand why Susan Webber Wright's summary judgment is the only logical and existential next step in the Clinton saga — you have to get America, in all of its legal and political glory.

This American essence was not immediately apparent. I was tempted by the theories that the giant national shrug Americans seem to be giving the Clintons' sex and real estate problems

By Jim Hoagland

mores. After all, anything that being sued while on the throne, got sex up to par with real estate and then have a minor magas conversation fodder in Washington had to make the city more glamorous, more "foreign." But the uniquely red-white-

and-hine meaning of this ongoing story came to me as I tried to sketch the effect of the Wright ruling to a French television audience.

I began to describe the arcane relationships between the independent counsel statute and Arkansas law, and to say why I was sure Kenneth Starr would pursue this case to the last himbo despite Judge Wright's finding. But a small internal voice told me I risked missing the point, I was sure les telespectateurs were asking themselves:

How can America tolerate a statute that unleashes a pitiless Javert (or perhaps Savonarola, more in keeping with Mr. Starr's approach) against the ruler? How could the Supreme showed a Europification of U.S. Court clear the way for the ruler turies of talk and another in-

istrate scuttle the case? And where in the world does America find the hairdressers who do Jones, Lewinsky and Tripp?

I offer no view on that last one. But here I was, telling the French nation that Judge Wright had just declared that the tons of newsprint and centuries of television talk time devoted to Paula Jones did not amount to a legal hill of beans. Then why did you Americans go through it all? I could hear those telespectateurs demanding. To what end?

The question is especially pertinent since the conventional wisdom in Washington is rapidly becoming that Mr. Starr will not be able to indict the president and will send up a report on Clinton misbehavior that the House of Representatives will not have the stomach to use for impeachment hearings.

More tons of newsprint, cen-

again ask in Left and Right Bank salons. We who are artistes thought you Americans were the pragmatistes.

But that is the point about America, I found myself saying

America does abuse its rulers, systematically. Independent counsel laws and investigations that lead to public vilification, and little more, are in keeping with America's long distrust of centralized power and the nation's willingness to do anything to block anyone from rising above the law or too far above the herd.

Judge Wright's seemingly paradoxical ruling that the Jones suit - the pebble that unleashed the avalanche - should never have been tossed down the hillside in the first place is the essence of the American system.

its already seriously divided

of providing security for Israe-lis in the Galilee panhandle, are

Israel's main problems in with-

Israel hopes that Beirut, grate-

ful to reclaim territory and to end

the possibility of further punitive

This, and of course the issue

society.

drawing.

As a nation we Americans constantly find unorthodox ways 10 remind our rulers that they are

conclusive legal outcome. men and women just like the rest What good is that? they would of us. They do not have special rights to have \$200 haircuts on the runway in Los Angeles or to pay hush money out of the White louse to Watergate burglars.

We pay an enormous price for this defiance and bloodying of power, in efficiency and even in money. We frighten many. competent people away from public life. And we the public then wallow in disillusionment and cynicism, about the original scoundrels hut also about the media and its professional exposers and the fundamentalist quacks we employ to investi-

gate and pillory the mighty. You are right to ask, monsieur et madame, to what end? But it is a way of reminding yon, and ourselves, that frontier justice is always rough. It proves the fundamental American axiom: The price to be paid for distrusting power is always smaller than the price to be paid.

for worshipping it.

Lebanon Won't Let Israel Gloss Over the Golan Issue

BEIRUT — After almost a decade and a half in the quagmire of South Lebanon, Israel is finally considering ways of complying with UN Resolution 425 and withdraw-

ing its troops. However, America learned when it withdrew from Vietnam, extrication is far from simple. Withdrawal alone did not resolve the outstanding general issues between the Amer-

JERUSALEM — For more than a decade, the official Is-

raeli line has been that if Israel

were to withdraw from the "se-

curity zone" it established in

1985 in a swath of Lebanese land

along Israel's northern border,

Hezbollah would launch attacks

on Israeli kibhutzim and towns.

Now, however, Israel pro-

poses to withdraw and is seeking

guarantees from the Lebanese

government that it will stop Hezbollah attacks in exchange.

sustained the deadliest stretch

of fighting since 1985 with Hezbollah, and more and more

Israelis now question the value

It is a sharp turnaround, but

one that makes sense. An anal-

ysis of the forces driving the

region reveals that the tradition-

al beliefs may be off-base and

that Israel may well be able to

withdraw without substantial

danger to its northern residents.

Hezbollah rhetoric that it would

continue attacking Israel if Israeli troops left Lebanon, the

group's attention would likely

be diverted to the extremely

messy internal Lebanese arena.

While competing groups in Lebanon now stand shoulder to

shoulder in the fight against Is-

rael, there is evidence that when

Israel is no longer in the south

lah platform lists the liberation

of Lebanon from the Zionist

occupation as only a stage in the

struggle to liberate Jerusalem

and destroy Israel. And Sheikh

Hassan Nasrallah, Hezbollah's

secretary-general, said recently

that Israel should not expect

But in the last 30 years, Is-

calm even if it leaves Lebanon.

rael's record of understanding

the Arabs leaves much to be

To he sure, the 1985 Hezbol-

they will turn on each other.

Why? Because despite

of the security zone.

In the last year, Israel has

were left for later negotiations

between the adversaries. Also, America's withdrawal did not provide guarantees for its local surrogates, who were left to face inevitable defeat by the Vietcong.

Israel, too, faces the question of what to do with its allies, the South Lebanese Army, which has been fighting the Iranian-backed Hezbollah guerrillas.

By Uri Dromi

desired. Israel did not anticipate

the 1973 Yom Kippur War; An-

war Sadat's peace initiative in

1977 was perceived by some in

hlundered into an invasion of

Lebanon. Its subsequent occu-

pation stoked Shiite Muslim an-

imosity against Israel, one factor

Israel also failed to anticipate

It is thus reasonable to sug-

est that what Israeli military

Professor Emanuel Sivan of

leaders believe would happen in

Lebanon after an Israeli with-

the Hebrew University of Je-

rusalem, an authority on Islam-

ic radicals, says that within

these movements, internal

struggle often takes precedence

decide that gaining power in

Lebanon, its base, must take

precedence over fighting an en-

emy that has retreated behind its

among Lebanon's Christians

and Sunni Muslims. Even with

Amal, the main Shiite Muslim

organization in Lebanon, there

drawal would probably force

Syria's Hafez Assad — the main

power broker in Lebanon, with

35,000 troops there - to allow

the Lebanese government to as-

sume control of Southern Leb-

anon. Such a shift in the power

structure in the south would

force Hezbollah to put resources

Hezboliah was formed to

into maintaining its position.

Furthermore, an Israeli with-

Hezbollah has many enemies

own borders.

is bad blood.

It is likely that Hezbollah will

over the fight against Israel.

drawal may not be accurate.

the Palestinian intifada, and

when it did it was slow to un-

derstand its full significance.

in the creation of Hezbollah.

Israel as a hoax.

Then, in 1982.

By Judith Palmer Harik The toll taken on Israel's South Lebanese allies over the years of this war of attrition does not bode well for an immediate

> the area's Shiite and Maronite Christian communities. happy with the idea of offering asylum to its Lebanese allies,

> Also, Israel could hardly be which would mean incorporating yet more Arabs into

group in Lebanon can advance

its interests without one, but it

also devoted resources to huild-

ing a social service network to

By invading Lebanon in

1982. Israel gave Hezbollah an

external target. An Israeli with-

drawal may result in Hezbol-

lah's turning its attention to its

original goals of improving the lot of Shiites in Lebanon and

trying to impose an Islamic re-

gime on that country.

Sheikh Mohammed Hussein

Fadlallah, Hezbollah's spiritual

leader, has demonstrated that

assuming power in Lebanon is

important to him. In spite of his

previous ruling that Islam and

democracy cannot be recon-

ciled, he allowed Hezbolish to

participate in the 1992 parlia-

mentary elections. All eight

Hezbollah candidates were

elected to Parliament, becom-

Will taking part in the polit-

ical game moderate Hezbollah?

It's hard to say. But there is no

question that politics will keep

Hezbollah busy. Turning Leb-

anon, a corrupt, bourgeois,

Westernized country, into an Is-

lamic republic run hy ayatollahs

is an ambitious program that

could take years to realize. And

maybe, instead of Lebanon's be-

lah might be "Lebanonized."

"Hezbollahized," Hezbol-

The writer is a retired colonel

in the Israeli Air Force and a

former director of the Israeli

government press office. He

contributed this comment to the

International Herald Tribune.

ing the largest single bloc.

help poor Shiites.

and uneventful reintegration of

raids by Israel ontside the "security zone" (as happened in 1993 and 1996), will send its army to guard the border zone. Israel also hopes that Beirut will take steps to dismantle Hezbol-Hezbollah's Busy Domestic Agenda lah's military structure, something Israel itself was unable to

do despite its vastly superior military strength. help the oppressed Shiite in Lebanon, which is why Iran's But Prime Minister Rafik Hariri and Foreign Minister Shiite leadership provides mil-Faris Bouez of Lebanon have indicated that if Israel pulls out lions of dollars to the organization, funneled through Syria. it must take its own chances there will be no "cooperation The organization developed a military capability because no

with the enemy." The Lebanese, whose foreign policy is closely linked with Syria's, regard a "comprehen-sive peace" as the only way of regularizing relations with Israel and achieving durable stability in the region.

That is, as long as the future of the Golan Heights -- captured by Israel from Syria in 1967 — remains in limbo, affording Israel relief on one front makes little strategic sense.

The strategy of separating adversaries and seeking hilateral deals is being rejected firmly by Syria and Lebanon.

The Arab partners maintain that negotiations on the interrelated problems of South Lebanon and the Golan Heights were proceeding in good faith until they were interrupted by Israel.

Now the Netanyahu government insists that these talks begin from scratch, instead of where they left off under Israel's

previous Labor government. Since the Netanyahu government's reluctance to negotiate ' land for peace is well known, the Arab partners are hoping for continued diplomatic pressure on Israel to get the talks restarted on more advantageous terms — while making Israel pay the price of its political stance in continning deaths and

casualties in South Lebanon. Only comprehensive negotiations and concessions can extricate Israel from its security problems in South Lebanon. Why should Lebanon make it easier for Israel to keep postponing the inevitable?

The writer, a professor of comparative politics at the American University of Beirut. contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1898: British Threat

YOKOHAMA - A Peking despatch says: "England has notified China that if the lease of Wei-Hai-Wei is refused, the British fleet will seize Port Arthur, regardless of Russia's lease. The fleet now assembling at Chefoo will consist of twentynine ships. Several English cruisers are already at and near Port Arthur." It is now probable that Japan will make no effort to prevent England taking possession of Wei-Hai-Wei.

1923: Soviet Savagery

PARIS — [The Herald says in an Editorial: If there existed a Russian Isaiah or Jeremiah he would now be the mouthpiece of destiny in denouncing the savagery of his Bolshevist countrymen. A fate of that description surely awaits the of-Catholic Vicar-General of Pet-

rograd, after their defiance of all the Christian powers. It is not likely that the civilised Powers will make war upon Russia simply because her rulers have demonstrated that they are enemies of mankind. But the Russian Soviet may as well abandon all hope of recognition by any self-respecting nation.

1948: War Crimes Trial THE HAGUE - The death pen-

alty was asked against Hans Alwin Rauter, chief of the German security police, charged with war crimes committed in the Netherlands during the occupation. The prosecutor said: "The Dutch people saw Ranter as their greatest war criminal" who was responsible for the deportation of 11,000 Jews, of whom 6,000 returned. Rauter defended himself hy saying he acted as a soldier and a personal representaficial slayers of the venerable tive of Heinrich Himmler, only executing orders from Berlin.

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as head of the police, he was set effective enemy. so implied that Jewish organ, were part of the conspiracy a symbol of him, so that in the man who was being tried over many. myth, elaborated over many nd by expert hands! etheless was one of the lawyer, ivil parties associated with the ion, Arno Klarsfeld, who sur te court in his summation by ig the 10-year sentence, saying Papon did not deserve more. was an implicit acknowledg. t they bad the wrong man had an ambitious functionary on administered a despicable ation with the Nazis, imple a self-evidently evil policy of and deporting people guilty of st. to a fate that whatever a sid certaioly be harsh ild certaioly be harsh.
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Now the Netanyana governgent mass that they talk be in from estation stated of here they with at under Israel's nevious Labor government Since the Netter) the governsent a feluciance to negotate med for peace to well known e.And promitters are hoping for Trinue diplomate pressure t Israel to get the talks to runs - where grassing bran arrest at community deaths and Suisburs in South Leganon Only comprehensive negotione and concessions can excute bered from its securit ibierts in South Lebendi he should Lebende make it seed for Israe, to keep postour the accuracy The water and the second of th ----

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18: War Crimes Trial EHAGLE-Technique was mixed adding thus at the country police. The drawed with may police to the country police. trans turns the occupa-The prosecutor sud th people saw Raulet is their

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After Decade Away, Americans Cautiously Trickle Back to Beirut

By John Lancaster

BEIRUT --- In 1968, Sam Ibrahim left Lebanon for the United States. He acquired an American accent and, evennually, an American wife and passport. He joined Marriott International and climbed the corporate ladder, managing hotels in New York and Connecticut.

Three years ago, however, Mr. Ibrahim and his wife, Marlaina, took a step that most of their friends regarded as, in her word, "nuts": They left their home in suhurban Connecticut and last July on U.S. citizens traveling to Lebmoved with their teenage daughter to anon, the country has stirred growing in-Beirut, where Mr. Ibrahim oversaw the terest from American businesses —chiefly completion and opening, in June 1996. of the city's first Marriott hotel.

ager. "They have such a major mis- McDonald's is due to open in the autumn. security situation is still uncertain in Lebconception.

Seven years after the end of the Lebanese civil war and more than a decade after most Western residents fled the capital under threat of kidnapping or assassination, Americans are cautiously returning to the onetime 'Pearl of the Middle East,' which seeks to regain its prewar standing as the hub of commerce fun — for the entire Arah world.

Since the State Department lifted a ban construction and engineering firms the city's first Marriott hotel.

Seeking to participate in its massive postwar rebuilding effort. The American Emcultural exchange. idea what it's like here," said Mr. bassy last week reopened its consular sec-

the stunning, cypress-studded campus of troops occupy a portion of Lebanese ter-the American University of Benut, a ritory as a buffer against attacks on northern beacon of American influence in the Middle East since its founding by Protestant missionaries in 1866. The university's new president, John Waterbury, is the first to live in Lebanon since 1984, when gunmen assassinated one of his predecessors, Muland financial services - not to mention colm Kerr. Other Americans are expected to rejoin the faculty this summer.

We appreciate this step very much." Prime Minister Rafik Harin said of the lifting of the travel han, adding: "We would like to see more of the Americans, not just McDonald's. We want to see more investment, more visitors, more not be repeated.

Israel. The State Department warns Americans to avoid the Bekaa and the southern suburbs of Beirut, both of which are strongholds of the Hezbollah movement, whose forces carried out numerous attacks on U.S.

interests during the civil war Last October, while Mr. Waterhury was visiting Beirut in preparation for In contrast to the good old days, most of moving here, several sticks of dynamite the Americans who currently live in Lebwere detonated on the American University campus. After the attack, which caused minor damage, Mr. Hariri called nn Mr. Waterbury to assure him it would

Security considerations aside, Leb-That could take awhile. In the absence of anon's investment climate is clouded by

Ihrahim, the Marriott's general man-tion — closed since 1989. The city's first a comprehensive Arab-Israeli peace, the red tape and corruption, while oil states in the Gulf, such as Bahrain and the The higgest changes have occurred on anon, especially in the south, where Israeli United Arab Emirates, have largely eclipsed the country in its traditional role as financial hub of the Middle East. 'I think the hardest thing for the Leb-

anese is to realize that it's not going to be the same as it was in 1972," said Monica Jubayli, 46, an American married to a Lebanese and a member of the American Women's Club, whose membership has slipped to 50 from about 600 in the 1960s. anon are married to Lebanese citizens or, like Mr. Ibrahim, of Lebanese origin.

Lebanon has long exerted a powerful pull on Americans. After World War II, the U.S. government funded generous scholarships for Arab students wishing to study at the American University and related institutions. In the early 1970s, the U.S. Agency for International Development gave the university \$12 million to \$16 million a year.

With the rise of oil-based economies in the Middle East, American husinesses gravitated toward Beirgt, which complemented its liberal banking laws with Western-style living and easy flight connections in Europe. The U.S. Navy's 6th Fleet made twice yearly port calls, recalled Thomas Schuller, a former headmaster of the International College, who received a State Department exemption that allowed him to retire here in 1992.

"We were 4,000 nr so," Mr. Schuller, 80, recalled of Lebanon's vibrant American community in the 1960s. "At that

time. America was a beloved country."

That changed during the civil war, when the United States' support for Israel earned it the lasting enruity of many Lebanese. The U.S. Embassy was hombed twice, In the most notorious incident, a suicide bomber blew up the U.S. Marine barracks in October 1983, killing 241 Americans,

Since the end of the civil war in 1991 calm has returned to much of Lehanon, partly because of the presence of 35,000 Syrian troops. Under pressure from Damascus, Hezbollah has gutten out uf the kidnapping husiness and reinvented itself as a national liberation movement with seats in the Lebanese Parliament.

Major companies that have sent representatives here recently include Bechtel, Brown & Root, Parsons Brinkerhoff Quade and Douglas, Dewberry Davis and Clark Construction, Motorola and Citibank, according to U.S. Embassy officials. International Business Machines is competing for contracts to help Lebanese ministries computerize. The U.S. Trade and Development Agency recently financed a \$130,000 study of the feasibility of converting two military airports to commercial use.

"I'd love to be here in five years, said Ambassador Richard Jones. "I mean, so much construction is going on, if peace really comes, and with it the restoration of Lehanese sovereignty, this place could really take off."

Ranariddh Voices Doubt on Elections

BRIEFLY

PHNOM PENH — Ending his first visit to Cambodia since being deposed as first prime minister, Prince Norodom Ranariddh on Friday demanded improved security for July elections and raised the question of their fairness.

"I am not sure we will have elections or that they will be free and fair," he said at a news conference before leaving for Bangkok.

His five-day visit, brokered hy Japan in an effort to ensure a credible vote, was marked by daily street clashes between hundreds of his supporters and opponents, and the prince was seldom able to leave his hotel.

"How can I say that I'm conducting an electoral campaign from a room in the hotel?" he said. (AP)

Veteran Dissident Seized in Beijing

BELING - Police detained a longtime opposition activist Friday who had asked the government to stop harassing dissidents and to authorize the formation of independent trade uttions and a human-rights manitaring group.

Several police officers took Xu Wenli away for interrogation, said his wife, Ke Xintong. They said it was because of his "illegal activities," she said. (AP)

General Is Arrested As Chiapas Shirker

Army general has been arrested for allegedly failing to intervene to stop a massacre last December of 45 Indians in southern Chiapas state by paramilitary gunmen.

At the time, Julio Cesar Santiago Diaz, who was arrested Thursday, was acting chief of staff of the Chiapas state police.

High Court Clears Pakistani Leader

ISLAMABAD, Pakistan - The Supreme Court threw out contempt charges against Prime Minister Nawaz Sharif on Friday.

The charges, filed last year after he criticized a ruling of the court, set off a dispute that led to the removal of his primary adversaries, Chief Justice Sajjad Ali Shah and Pres-

Germans Want to Charge Le Pen With Stirring Hate

By Charles Trueheart Washington Past Service

PARIS - The problems of Jean-Marie Le Pen, the leader of the far-right National Front in France, multiplied Friday as the prosecutor's office in Munich asked the German government to seek to lift his parliamentary immunity so he can be charged with inciting racial hatred. The request is to be passed on to the

European Parliament, where Mr. Le Pen is one of 11 National Front members. The prosecutor acted after Mr. Le Pen, in Munich in December, repeated a statement that the systematic extermination of 6 million Jews in World War II would be

remembered as a "'detail" of history.

Io December, a French court fined Mr.
Le Pen 300,000 francs (\$50,000) for the Munich statement, which was nearly identical to one he made in France 11 years ago and for which he was fined even more heavily. He and other National Front leaders have been censured frequeotly hy French courts for making anti-Semitic or racist remarks.

Reacting to another setback, Mr. Le Pen said Friday that he would appeal a French court ruling denying him the right to hold office for two years.

He hinted at a government scheme to suppress his political movement when it is showing its latest ripple of strength. "It's only in totalitarian countries that courts are used to eliminate political adversaries of the powerful," Mr. Le Pen said a day after a judge ruled that he had shoved and insulted a Socialist candidate running against his daughter in last

year's national legislative campaign.

Charged as a Spy

And Extortionist

WASHINGTON - Prosecutors

said Friday that a former CIA em-

ployee, Douglas Groat, had been

charged with espionage and that his

lawyer had pleaded not guilty on his behalf to five charges, two of which could carry the death sentence.

A federal court in Washington

ordered Mr. Groat held without

bond until Thursday, when another

Mr. Great could try to flee, was a

danger to the community and had sensitive information that could

One of the charges is that Mr. Groat, who worked at the Central

Intelligence Agency for 16 years, tried to extort more than \$500,000

from the CIA in return for oot re-

vealing secrets to foreign govern-

"During Groat's employment with the CIA he participated in clas-sified covert operations aimed at

the penetratioo of cryptographic systems of foreign governments,

said a U.S. attorney, Wilma

He allegedly passed to two unidentified foreign governments ational defense information re-

lating to CIA targeting and com-

promise" of those governments"

cryptographic systems.
... The alleged unauthorized dis-

closure of these activities could

have a significant impact on the

national security of the United

States." Ms. Lewis said.

gravely damage U.S. interests.

A prosecotor, Eric Dubelier, said

hearing will take place.

The incident occurred in Mantes-la-

Julie, a tightly contested constituency near Paris, at a rally for Marie-Caroline Le Pen, the National Front candidate.

Witnesses and video footage indicated that Mr. Le Pen and his bodyguards accosted a group of demonstrators that included Annette Peulvasi-Bergeal, the Socialist candidate and eventual victor in the district.

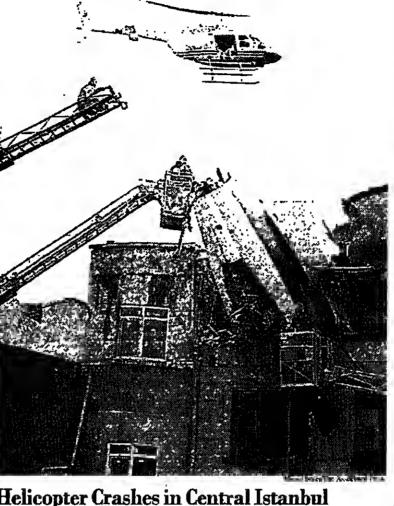
"We've had it up to here with you,"
Mr. Le Pen said to Madame Peulvast-Bergeal, yanking the tricolor scarf around her neck and pushing her to the ground while shaking off efforts to break up the melee. He and his bodyguards also punched and verbally abused other demonstrators, the court found.

The judge's ruling also stripped Mr. Le Pen of the right to vote, fined him 23,000 francs and gave him a three-month suspended prison sentence. The judgment could mean he will have to ive up his seat in the European Parliament and his place on the regional governing council in sonthern France, the political base of the National Front. Mr. Le Pen's party, which these days draws 15 percent of the vote in Freoch

tionalism and racial purity, has roiled the political waters here in recent weeks. The center-right presidents of five regional councils elected March 15 wrested power from the Socialists, the top vote-getters, by accepting the support of

elections by espousing a credo of na-

National Front councilors. The controversial deals were the first concrete admission by the French mainstream right that it may have to do political business with a party that the French establishment is loath even to recog-



Helicopter Crashes in Central Istanbul

Democrat leader's concept of a power-

sharing triangle including Britain — Mi

Schroeder has described the French-

German relationship as "irreplace-able," hut also as "this policy that lives

on in this obligatory way" - Mr. Fischer dismissed Mr. Schroeder's foreign

policy skills and offered a strong defense

"France is frightened of the conomic

of the special German ties to France.

strength and the strengthened political position of a unified Germany," Mr.

Fischer said. "It is a very proud country

with some sort of German trauma. But

the miracle is that Germany and France

manage to work together, and this is

don't relate to France and Britain, but the

United States and France. Our number

one aim is the process of European uni-

fication. Europe can't solve its security

problems, so we oeed the United States

in Europe as a security guarantee against

Russia and for internal European se-curity problems. France doesn't share

our view, but we've known this since the

In an interview with the International

Herald Tribune well before be secured

his party's nomination, Mr. Schroeder

said, "I think the German-French axis,

which was important and remains so for

Europe, must become a German-French-British triangle." This approach, be ex-plained, would make it easier for

Europe's smaller countries to accept the

leadership of the bigger states.

Mr. Schroeder said be did not feel that

Mr. Kohl had placed too much emphasis

oo the French-German relationship. But

he added: "I would like to see the policy

that Mr. Kohl has represented - that

we're Europeans because if we weren't

the others will be afraid of us - run its

course. I belong to a generation, and

there are many others after me, who are

Europeans not because they must be, but

Mr. Schroeder has also said that he

would change nothing in the quality of the

present German-American relationship.

because they want to be."

1960s. So we have to balance it out."

"The contradictions with France

what pushes Europe forward.

Firemen working to get at a police belicopter that went down Friday after it reportedly was struck by water shooting up from a powerful fountain as it flew over the Golden Horn waterway. Three of the six officers aboard were killed; the other three were injured. The helicopter recently carried the prime minister.

GREENS: Leader Assails Schroeder **Ex-Official at CIA** Continued from Page 1

Christian Democrats of Chancellor Helmat Kohl in the voting, they will need an allied party to control the Bundestag and take office. The Greens, with their limited party discipline and declining position in the polls, would appear to be an increasingly complicated candidate for a stable government alliance.

This has meant that Mr. Schroeder almost on a daily basis has had to soften, hut not renounce, his earlier remark that he could lead a government with the Greens eveo if the coalition had only a single seat advantage in Parliament. For Mr. Fischer, these circumstances exemplified what he said was "the chameleon" aspect of the Social Democrat candidate's politics.

"He wants to win," Mr. Fischer said, "never mind with whom. He likes the idea of a grand coalition with Christian Democrats if he is the senior partner. But it will be very difficult for him to win more seats than the CDU."

The criticism of Mr. Schroeder came as Mr. Fischer described himself as a man who, if he became foreign minister, would faithfully represent the government and the interests of the country. There would be no experiments, he said, and only contimuity because 'Germany is too big and too important to make experiments.

The notion that Mr. Fischer could become foreign minister in an Social Democrat-Greens coalitioo is widely accepted as a serious possibility throughout the party landscape in Bonn. Social Democratic sources, however, say that after having praised Mr. Fischer as a "smart strategic thinker," Mr. Schroeder's preferred choice now would be Rudolf Scharping, the Social Demo-

cratic parliamentary leader.
When he was asked about the Social

Arms Inspectors **Uncover Nothing** At 8 Iraqi Palaces

The Associated Press
BAGHDAD — United Nations arms experts have successfully completed the first round of searches of President Saddam Hussein's eight palaces, the head of the diplomanc group roomtoring the

visits said Friday. The mission was completed Thursday oight after a second visit to the Republican Palace, the seat of the Iraqi government, Ambassadnr Jayantha Dhanapala said. 'As far as the experts are con-

cerned, they were able to fulfill their mandated task," be added.

The inspectors have been conducting a nationwide search since 1991 for information on Iraq's weapons of mass destruction, but were given access to the palaces only under an accord negotiated on Feb. 23.

They examined each of the 1,058 buildings inside the eight sites, but found most of them empty, even clear of fumiture, said Charles Duelfer, the deputy bead of the in-spection team. He said that nothing prohibited was uncovered.

The diplomats will leave Baghdad on Saturday after agreeing on a report that Mr. Dhanapala will write and then submit to the UN secretary-general, Kofi Annan, in New York hext week.

Antonio Monteiro, the Portuguese diplomat in the observers' group, said he saw a "good spirit of cooperation. The mission is accomplished. Mr. Annan's envoy in Baghdad.

Prakash Shah, said that "some hlips did occur" during the inspections but that they had been sorted out in the diplomats' presence.

JAPAN: U.S. Urges Tokyo to Change Policy

Continued from Page 1

of the measures his government inten-

Such a downgrade of sovereign deht, virtually unprecedented for a major industrial country, would raise the cost of borrowing and further undermine the

'Japan's plight hangs over this region like the sword of Damocles,' said Bill Kaye, managing director of the Pacific Group fund-management firm in Hong Kong. "Unless Japan makes the necessary policy changes, there is a systemic risk that all Asian currencies will be revisiting their lows."

As one of Asia's largest regional in-

vestors and lenders as well as an important buyer of exports, trouble in Japan would delay recovery for the region's crisis-hit economies. Further currency turmoil in the region would force up interest rates, suffocating companies already struggling to repay loans.

Moody's said its move 'reflects uncertainty about the ability of the au-

thorives to achieve a policy consensus that would help promote a return to economic growth and fiscal balance. It added that ''continued weakness in domestic economic activity and emerging deflationary pressures" in Japan probably would "further aggravate long-standing structural weaknesses in the financial sector." After the Moody's report, the dollar rose above 135 yen, its highest level since September 1991. The yen recovered only after the Bank of Japan intervened. (Page 10)

Tokyo stocks dropped 3.3 percent, and South Korean stocks fell 4.2 percent as that country's currency, the won, slid 2.3 percent to a rate of 1,446 to the dollar. Stocks and currencies also fell in Philippines. Hong Kong stocks fell, Asia just when the region's exporters are and there was renewed concern over in dire need of working capital, he said.

the territory's dollar-pegged currency. On Thursday, the Bank of Japan issued a pessimistic report on Japanese

business confidence, which it said had In its credit warning, Moody's said it fallen to a four-year-low. Sony Corp.'s had altered its outlook on Japanese debt chairman, Norio Ohga, angrily accused from "stable" to "negative" and may Japanese policymakers of pushing the cut the country's top-flight credit rating. economy to the verge of a "collapse" that he said could trigger a "world recession.

Given Japan's problems, economists sketched two bleak scenarios Friday for Asia's short-term economic future:

In the best case, economic realities highlighted by Japan's problems would wipe out recent gains made by the South Korean won and Southeast Asian currencies. In the worst case, a deep Japanese recession would spark off an economic and currency crisis with global reverberations.

There is still time for the Japanese to avoid the worst case," said Cliff Tan, director of Asian economics at SBC Warburg Dillon Read, "but the current policymakers don't seem to be able to make changes. Right oow the prospects do not look good." Even without more bad news, Japan's weakening currency could set off another round of regional currency devaluations, economists said.

A continued fall of the yen against the dollar - it has fallen about 4 percent this week - would muffle the impact of devaluations already made by Asia's crisis-hit countries and deny them a major market for their exports. Japanese and South Korean companies compete in roany areas, and Japan buys more than 10 percent of the exports from each of the major economies of Southeast Asia.

'The rally of Asian currencies we've seen over the last two months was based only on the sentiment that policy changes will eventually be made," said David Fernandez, an economist at J. P. Morgan. "The real economic news — that exports are not picking up — has been bad."

Japan's troubles also could be exported if Singapore, Thailand, Malaysia and the its banks refuse to open loans to the rest of

PAPON: Ordered to Pay Fees and Damages

Continued from Page 1

trial in modern French history, lasted six months and cost at least 15 million francs, according to estimates by legal authorities in Bordeaux that were made public Friday.

The estimate did not include the cost to the state of providing bodyguards for Mr. Papon, who still has them, or of the 150 police officers who reinforced security at the courthouse throughout the

The national police chief of the reproceedings. gime in Vichy. Rene Bousquet, was as-sassinated in 1993 before he could be chwitz.

tried on similar charges. The only other Vichy figure to have been tried on charges of crimes against humanity was Paul Touvier, an official of a paramilitary police force, who was convicted in 1994 of ordering the execution of seven Jews near Lyon and sentenced to

life in prison, where he died. The lawyers' demand for payment, like the verdict, left mixed feelings. Michel Slitinsky, a Polish-born Jew last week.

whose research turned up many of the documents that first incriminated Mr. The lawyers had all the incriminating documents brought to them on a plat-

'The case has become a commercial jumping-off point for them, and now they can attract new clients."

On Mr. Papon's authorization, Mr. Slitinsky was rounded up in 1942 hy the French police, accompanied by German officers, but managed to escape internment and eventual transfer to Aus-

The Nazi hunter Serge Klarsfeld, whose son Arno represented some of the victims and also presented a hill, said Friday that Mr. Papon, a former government minister and prefect of police in Paris, had probably structured his financial affairs in a way that made it unlikely that the lawyers or the victims

would ever see much money. Mr. Papon's wife, who was 88, died

Papon in 1981, said, "I'm a little SWISS: Central Bank Plans to Fight Suit by Holocaust Victims to Retrieve Seized Assets shocked, it turns my stomach somewhat.

Continued from Page 1

make an out-of-court settlement." A report by an independent inquiry of

Swiss historians reported last December that the Swiss National Bank bought \$389 million worth of gold — at wartime prices — from Nazi Germany, while a have hitherto acknowledged. further \$61 million went through private Swiss banks. At today's prices, those figures would be multiplied roughly

own wartime purchases of Nazi gold at 1.2 hillion Swiss francs - or \$280 million, at wartime exchange rates — and acknowl- New York. edges that it was the largest purchaser of gold from Germany's Reichsbank, But, Washington in 1946, the Swiss authorities of a hinding agreement under international law." The Swiss National Bank the World Jewish Congress. agreed to pay back only \$58 million.

included both bullion looted from central banks in occupied Europe and gold stolen agreement should be re-examined. from Jews and other individuals. Swiss pressure to repay far more than either the National Bank or the commercial banks

The World Jewish Congress estimates that gold purchased by Switzerland durputes with Holocaust survivors. ing the war that had been stolen from individuals, including Jews sent to the at today's prices, said Elan Steinberg, the organization's executive director in

In its statement, the Swiss National under an agreement reached with the sion of those transactions, saying its war-United States and other Western powers in time gold transactions were "the subject

resisted suggestions that the Washington

The statement pointed to steps taken institutions have been under mounting by Switzerland over the past two years as of Nazi Germany whose assets were pressure had mounted on Swiss institutions from U.S. Jewish organizations, politicians, public finance officers and Press reported from London. the Clinton administration to settle dis-

During that period, Swiss private banks, the National Bank and some in-The Swiss National Bank estimates its death camps, would be worth \$1 hillion dustries set up a \$180 million fund for

needy Holocaust survivors. The pending lawsuit, however, could tional Bank to join the "global settle-Bank sought to close off further discus- ment" of last week that is to be ne-

Since the gold sold by Nazi Germany and the Swiss government have always Britain Promises Compensation

Britain apologized Friday for "insensitive" treatment of 25,000 victims seized during the war, and promised a new compensation plan, The Associated

Margaret Beckett, president of the Board of Trade, said the claims program planned to pay \$100 million owed to former victims of the Nazis, mainly Jews from Eastern Europe.

During the war, under legislation aimed at cutting off funds for Germany, well increase pressure on the Swiss Na- the government froze the assets of thousands of people who had transferred their wealth to bank accounts in Britain gotiated by Credit Suisse, Union Bank of to protect them from confiscation by the Switzerland and the Swiss Bank Cor- Nazis. The funds have been held since poration with class-action lawyers and then in Britain's central bank, which is paying out the claims.

Something for Everyone in the Finnish Wonderland of Music

By Barry James International Herald Tribune

ELSINKI — Finland turns out great musicians -- composers, conductors, singers and instrumentalists — the way France produces great chefs. And each summer, when the living is intense between the long, harsh winters, the country puts on one of the richest array of music festivals catering to most tastes.

What makes this thinly peopled nation of 5 million such a cultural hot-

Lassi Rajamaa, rector of the Sibelius Academy here, offered an explanation: "In terms of population." he said, "Finland is a small country. If we didn't have our culture and our language and our art you could almost say that we don't exist

The academy, one of the world's largest and most advanced musical training centers, with 1,700 students and 600 full or part-time teachers, is at the pinnacle of a dense musical network. Finland has 150 special music schools, 11 conservatories, 30 orchestras of which several reach international level, and 11 permanent opera companies. Perhaps just as important, classical music has an

"If you have a good school system,



The composer Aulis Sallinen.

you have a lot of professional performers, and you also have many people who never become professionals but become active concert goers," said Risto Nieminen, the artistic head of the manysided Helsinki Festival.

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Francesca Woodman

of public grants for young composers.

rock group managers.

taught at the academy. Early oext cen- oo the country's operatic scene. tury, the school will move into a oew center and concert hall in central Helsuch cross-fertilization, he said.

One of the academy's leading professors, who enjoys almost guru status, is the conductor Jorma Panula, who teaches in an informal, almost instinctive, manner that orchestras need to be inspired rather than tyrannized into giving their best. Panula has taught most of the current crop of hrilliant Finnish conductors, including Esa-Pekka Salonen at the Los Angeles Philharmonic, Jukka-Pekka Saraste at the Toronto Symphony and Sakari Oramo. who is taking over from Simon Rattle as The system is aimed not only at the music director of the Birmingbam Symphony in England.

country's music scene still is strongly influenced by com-Einar Englund and Kalevi horizons of Finnish music and awakening a public interest in modernism.

young, but also encourages adult music-making. Finland has a particularly rich Sweden to the west and Russia to the from July 4 to August 2 has in the past 30 tradition of choral music. Even during a east, and have managed to integrate a years become one of the world's most severe economic recession in the be- variety of diverse influences in their important opera celebrations. Producginning of the 1990s, the Finnish gov-music while keeping an original national ernment continued to spend generously identity. The most popular classical reon the arts, incloding the completion of cord in Finland at the moment, incithe Helsinki opera house and a program dentally, is a collection of Orthodox and the Convent Garden performances bymns by the Novospassky monastery of "Peter Grimes" The Sibelius Academy teaches jazz, choir in Moscow, despite the fact that folk or church music as well as the Finns stoutly deny any influence from classical idiom. It even offers courses for Russia, which ruled here until 1917. The second most popular disk is a selection Rajamaa says he encourages interof German lieder sung by the soprano action among the various musical forms Karita Mattila, one of the biggest names and there will be more jazz at Pori from also be able to see the city's new mu-

far from its roots oo the River Plate, is celebrate the trombone. sinki that will be designed to promote the tango. More than 100,000 people are

tions this year include "Tannhaeuser." Rusticana"

"Cavalleria "Pagliacci," "La Forza del Destino"

attractions at the Espoo jazz festival next airy space, recently reopened after a \$5 month. The town of Imatra is holding a million renovation intended to remedy big band festival from June 27 to July 4, its acoustic deficiencies. Visitors will July 11 to the 19th. The brass band week seum of contemporary art, scheduled to Finland's most popular musical form, at Lieksa at the end of July this year will open in May.

expected at the Seinajoki tango festival July, the Firmish vacation month. When www.festivals.fi.

they return to the capital, Finns can still look forward to the 17-day Helsinki Festival, from Aug. 21 to Sept. 6. Attractions include rock, jazz and world music

The city this year is celebrating the 100th anniversary of its best-known architect. Alvar Aalto, whose Finlandia Hall will be the scene for a series of classical concerts by world-class orches-Sonny Rollins is one of the main tras. The hall, a masterpiece of light and

A full list of Finnish music and arts Most of the festivals take place in festivals is available on the Internet at

Inge Morath Keeps Her Distance

By Sarah Boxer New York Times Service

EWYORK - Docnmentary photography is like sharp-shooting. What counts is oot just what is shot, Jean Sibelius put Finnish hut how, where, with what

music on the map. And the weapon and at what distance. Every photographer, Inge Morath explained, has an inposers who have managed to nate sense of distance. Robert bring up to date the 19th-cen- Capa once said, "If your pictury tradition of formal sym-phonic structure and melody aren't close enough." Henri people like Aulis Sallinen. Cartier-Bresson liked four meters between himself and Aho. A group of younger his subjects, she said. Her composers calling themselves own favorite distance is four the "Ears Opeo Society" has meters, too, "but sometimes succeeded in broadening the closer and sometimes far-

a paradox. It invites the questihe tension, may have passed. tioo: How close can you get and still seem distant?

Morath, a 75-year-old Austaken pictures of hullfighters in Pamplona, models in Paris, Bedouins in Baghdad, napping Muslims in Isfahan, soldiers in Hangzhou and Marilvn Monroe and Arthur Miller (when they were still married) on the set of "The Misfits."

She has been a member of the Magnum photo agency since 1954. But she is not fixed on the decisive moment, like Cartier-Bresson, and she

Morath's exhibition at the for a portrait, then waiting un-Leica Gallery in Manhanan, til she becomes invisible. By oon and pointing in another, because spanially her work is then, the dramatic moment, Despite Morath's prefer-

Morath said she loves artists and writers because they are independent and trian-born photographer, has wary of intruders. But you wouldn't guess it from her photographs. Though her portrait of her husband. Arthur Miller, staring at something in his hand looks private and affectionate, her portraits of Giacometti and Jean Cocteau are notably cool. Why? Because she waits for her subjects to lose interest in her camera. Her portrait of Coctean, she explained, was taken after be had posed is not the intense dramatist everywhere in the room. Fi-

Despite Morath's preference for invisibility, her most entrancing shots are the ones in which her own presence is palpahle. The photograph that made her reputation, taken in Loodon in 1953, was a picture

of a Mrs. Eveleigh Nash sit-ting in a coach, wrapped in furs, rugs and veils and attended by a protective driver standing outside the coach. They are both staring straight at the photographer. The photo, a kind of three-way standoff, would have lost its edge, and its commeotary on the bond between masters and

for them to act natural. ther." One thing she is certain of: "I doo't zoom."

It is good to think about themselves." Sometimes that ledge oear the fireplace, "He distance when looking at means drawing close enough the said, he got tired and perched himself on a ledge oear the fireplace, "He mains at the Leica Gallery, 670 than the footh rise in the footh rise

servants, if Morath had waited

BOOKS

FROM THE HOLY MOUNTAIN:

A Journey Among the Christian of the Middle East

By William Dalrymple. 483 pages. \$30. Henry Holt. Reviewed by Michael Dirda

WHILE reading "From the Holy Mountain" I was periodically tempted to pronounce the magic words: William Dalrymple is as good a travel writer as Bruce Chatwin. Certainly, this splen- oot only sayings, anecdotes did book should take its right-"Brazilian Adventure" and Eric Newby's "A Short Walk in the Hindu Kush."

Like these similar classics, 'From the Holy Mountain' features a young, attractive hero, 8 fund of amusing in- in the same monasteries, to those sentences: The Godcidents and a peppering of pray under the same frescoes trusting, spiritual ideals and patriots, they were Arabs in a real danger to lend piquancy. and mosaics . . . God willing, holy lifestyles of centuries Jewish state, and as such

But the Scots-Catholic author John Moschos will lead me on, of this "journey among the eastwards to Constantinople Christians of the Middle and Anatolia, then southwards East" also displays a marked to the Nile and thence, if it is moral seriousoess: While still possible, to the Great Charwin, at his best, feels se- Kharga Oasis, once the southrecely timeless, Dalrymple is ero frooder of Byzantium."

anthor of the award-winning "City of Dinns" (a portrait of Delhi) bopes to retrace the wanderings of a seventh-century Orthodox monk named John Moschos. In a once-famous book, "The Spiritual Meadow," Moschos recorded and miracles of the desert farich and detailed portrait that most ancient manuscripts; survives of the Byzantine Le- they also took some gold vant immediately before the reliquaries that were locked advent of Islam." On his own in the sanctuary." The whole

distinctly timely.

Starting from Mount Athos

— the Holy Mountain — the places, hints at Dalrymple's

lyric side, but any expectacion of a sentimental journey is sooo dispelled. On Mount Athos itself, that most revered of mooasteries, Father Christophoros explains that "three years ago, in the middle of winter, some raiders turned 1994 journey Dalrymple aims, tenor of "From the Holy insofar as possible, "to sleep Mountain" lies implicit in

past are finally being over- suffered as second-class cittremists and religious zealots. John Moschos glimpsed the beginning of this gradual extinctioo of a Christian presence in the Middle East, while That last sentence, rich Dalrymple slowly acknowledges that he is seeing the

beginning of the end. In southeast Turkey the Syrian Christians were caught in the crossfire of a civil war, a distinct ethnic group troddeo underfoot in the scrummage between two rival oationalisms, one Kurdish, the other Turkish. ... In Lebanon, the op in motorboats. . . . They Maronites had reaped a bitter had Sten guns and were as- harvest of their own sowing: ful place on the same shelf as there is emet, but also much sisted by an ex-novice who chatwin's "In Patagonia," about the social conditions of had been thrown out by the Robert Byron's "The Road to his time, creating, in about They got into the limit failure to compromise adventures and considerable with the country's Muslim majority had led to a destructron's "The Road to his time, creating, in abbot. They got into the li-majority had led to a destruct-Peter Fleming's Dalrymple's words, "the most brary and stole many of the ive civil war that ended in a mass emigration of Christians and a proportional diminotioo in Maronite power. The dilemma of the Palestinian Christians was quite different again. Their problem was

that, like their Muslim com-

whelmed by nationalist ex- izens in their own country.... Only in Egypt was the Christian population unamhiguously threatened by a straightforward resurgeoce of Islamic fundamentalism. Despite a periodic and un-

avoidable grimness --- tales of children machine-gunned. monks hacked to death, religious communides dispersed — this book transports the fascinated reader smoothly into a vanishing world. In particular, Dalrymple excels at interlacing anecdotes from 'The Spiritual Meadow,' vignettes of eccentric charac-

ters, his own personal mis-

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Broadway, through May

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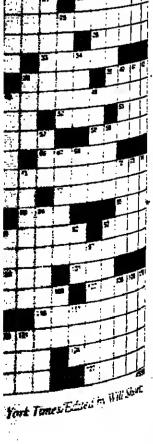
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The Ease of the Night: A Casual Attitude In New York Fashion

By Suzy Menkes International Herald Technic

*EW YORK — With the revival of "Cabaret" the hot ticket on Broadway, you might expect a flood tide of sexy, slinky, sophisticated dresses in the fall shows. Instead, the fashion story is in the ease of the night. The sweater shrugged over a ball skirt -

an all-American classic — is back on the runways. And designers who were once known for uptown embellishment are giving their collections a new casual attitude.

It was all summed up by Oscar de la Renta's cream satin sports top worn with black broadtail pants as a key evening statement. The designer had also traded dressy and opulent jackets for the simplicity of a cashmere cardigan. Sure it came trimmed with sable, Or chinchilla. Or mink dyed rose pink and electric blue. But however had

urious, nighttime glamour has loosened up. De la Renta didn't exactly go downtown, but there was a bohemian, rich hippie undercurrent to a collection that was shown against a backdrop of a Russian winter palace with autumn leaves rusiling on the runway. Those russet foliage colors were picked up in velvet patchworks for coat and Oscar de la Renta's fur-trimuned tunic with pants.

and ritzy fabrics, from the double-faced wools through fur that came as brief boleros with ballooning sleeves or as a generous trim. With most of the shades neutral, a gray cashmere twinset, trimmed with chinchilla and wom over a long satin skirt, had a throwaway dash.

Luxury with understatement," said de la Renta, whose clients raved over the sweater dressing with lashings of fur. All except one: Ivana Trump, dressed to the nines in an bourglass Thierry Mugler snit. "Less of the cardigans and more of the

glamour!" she said. How long has Bill Blass been pairing a cashmere sweater with an evening skirt?

"About 40 years," replied the designer, who made the look seem fresh when a big and bold black sweater went over a scarlet satin skirt. That red was a gauntlet of bright color thrown down in a fashion season of neutrals. The opening six-outfits, from bouclé coat with sporty drawstring belt through a zippered jacket and a crisp pea coat all came up scarlet, setting off the

in fact, Blass proved how versatile be is as a designer by using old gold corduroy and a seductive mix of camel with sky blue, and sending out a series of his signature checked tweed suits, rather than sticking to the beaten fabric path.



sweater set and satin skirt.

T the heart of the show were rich chinoiserie reworked as a sporty press-stud jacket with bordeaux corduroy collar seemed fresh. And for evening, Blass tossed off those sweater-and-skirt combos, of one-shoulder knits and slender lacy skirts, like the fashion pro he is.

So evening dressing is easy. But what if a Hollywood type is in desperate need of a

Badgley Mischka to the rescue! The designer duo is making a specialty of re-creating modern glamour with a vintage touch. A frozen forest of silvered trees was an

enchanted background for slender dresses touched with a boarfrost of embellishment. Antique glass beads formed droplets on lacy jackets; crystal, metallic embroidery or caviar pearls of jet clung to the slender sil-bouettes. Yet for all the diverse decoration, the overall effect was surprisingly unfussy.

The secret was in the muted, moonbeam colors and in the simplicity of shapes that sbadowed the body rather than outlining the curves. As they stepped out swinging tiny embellished purses, the models showed Badgley Mischka, without being especially original, to be masters of an evening genre. Now that the lines between day and night

have blurred, an insouciant mix of rich fabrics also seems modern. Rifat Ozbek's program notes were just a hand-painted card depicting a Turkish woman reclining in her decorative finery. It was a signal that the be beaten fabric path.

Sometimes the collection seemed a redux

Furnment ideas like the fabric path.

designer had gone back to his ethnic roots, producing an Oriental mix of print, color of European ideas, like the Aztec tapestry and texture. Cape shapes and slit sleeves print courtesy of John Galliano. But added a whiff of medieval romance.

The Story of the 'Unknown' Collectors

Dealers Say Americans Are Entering New Territory: China

Souren Melikian International Herald Interne

▼ EW YORK — Chinese art is looming ever larger in the Western psyche, but nowhere as large as in the United States. This was spectacularly demonstrated recently at auctions, at the Asian Fair that ended Wednesday and in the continuing shows put up in town by the most powerful dealers in the field.

At Sotheby's March 24 auction, more than half the lots went to Americans, said James Godfrey, director of the Chinese art department. Collectors

remarkable cast-iron figure of a demon dating from the 13th or 14th century was thus bought for \$96,000 by an American connoisseur with eclectic tastes but no previous connection with Chinese art.

A day later at Christie's, Americans were ntuclt in evidence. One of the linest bronzes, a wine ewer of the fifth or fourth century B.C. that sold for \$90,500, is now on its way to the West Coast. The very rarest porcelain piece, a 14thcentury blue-and-white stem cup with a single dragon painted in dark blue went to a collector from the Northeast, at a cost of \$200,500.

Dealers told similar stories. Giuseppe Eskenazi, whose sales of objets d'art and sculpture by April 1 exceeded \$7.5 million — more than at Sotheby's (\$6.96 million) or Christie's (\$6.79 million) - marveled at the sophistication of buyers previously unknown to him who came "off the street." One of the great works of art seen this month in New

chrome pottery, went to an art lover from Arizona. A man from Illinois could not resist a gilt-bronze figure of a bear ferociously roaring, while a Texan settled for a \$90,000 gilt-bronze chimera of the third or fourth century. Add a fourth newcomer, who bought a striking \$145,000 gilt-bronze dragon of the sixth or seventh century, and no wonder Eskenazi was impressed by the surge of new buyers.

This experience was shared by the New York connoisseur-dealer James Lally. Born in Boston, and . educated at Harvard, Lally headed Sotheby's Chinese art department for years and knows just about every established collector. Yet, he too sold pieces to buyers with whom he had never dealt. One the seventh or sixth century B.C. for \$74,000. of a man riding a chimera, probably of the third century, went to a New Yorker whose involvement in

art is typical of a small elite of American collectors. the magnificent seventh- or eighth-century stone and pottery will explode.

Cezanne or medieval champleve enamel, he turned to Chinese art within the last decade. The extraordinary bronze tapir of the sixth or fifth century B.C. - which was on loan to the Vietoria & Albert Museum in London from 1991 to 1995 and which was a part of the Eskenazi show at 28 East 78th St. until Saturday — is now his, at a price rumored to have exceeded \$2.5 million.

It was also he who bought from Gisele Croes of Brussels, shortly before the Asian Fair opened, the unique Han bronze tree with swirling boughs (\$1.5)

Perhaps the most remarkable among them lives on the Eastern Seaboard. Equally at home with Guardi, ropolitan Museum show of the Morse Collection. ropolitan Museum show of the Morse Collection.

In earlier times, Chinese collectors (and dealers catering to them) refrained from touching fragments from religious monuments, perceived as desecrated or as colonial loot by those who were not Buddhists. Shifting their ground, the Taiwanese began to buy Buddhist sculpture in the late 1980s as a way of recovering their lost heritage. Soon they extended their new buying policy to previously taboo funerary figures and vessels.

On March 25 at Christie's the trend could be

observed in full swing - Theow-Huang Tow, the

bronze vessel of the gu type cost a Taiwan col-lector \$55,200. Half an hour later, Li Yin, the buyer of the stone Bud-dha head, set his sights on a Ming-period bronze figure of the seated Guan-yin, 213 centimeters (84 yin, 213 centimeters (84 inches) high. He paid \$310,500, underbid by the Hong Kong dealer Jacky Leung. The return of Hong Kong to China may contribute to accelerating the movement to mainland China where it started slowly three or

Hong Kong residents were certainly very active. A private buyer aequired the most expensive bit of Chinese furniture sold at auction last week, a \$244,500 pair of 17th-century huangbuali wood cabinets admirable in the purity of their architectural design. Another Hong Kong collector carried off an enameled snuff box decorated with a European subject, apparently for court use --the four-character seal mark of Qianlong (1736-1795) is visible on the underside. The

tiny piece, 4.6 centi-beautiful ever to come out of China. Professionals meters high, cost a hefty \$96,000.

Even the Japanese bave not fully retreated from the Chinese art market. While some are selling, Croes bought the admirable \$288,500 bronze wine jar (or lei) of the same period that Sotheby's ran on the cover of its March 23 and 24 sale catalogue. others are buying. The fabulons celadon dish with scalloped rim dating from the 14th or early 15th century that graced the T.T. Tsui Museum in Hong Kong until 1995 went to a Japanese collector who Yet, despite this mass U.S. offensive in the

alone. The Europeans retain a passionate interest in archaic bronzes. At Christie's, on March 25, a paid \$29,900 to get his covered prey.

With this four-pronged base — the United States, Europe, the Chinese world and Japan, where European dealer bought a remarkable Shang bronze collecting Chinese art bas been part of its history vessel of the 13th or 12th century B.C. for \$90,500. since at least the fifth century B.C. - Chinese art is A French collector bidding in person, so eager was be not to miss out, got a group of 11 bronze bells of bound to stay on an ascending course. China is increasingly frowning upon illicit digging. At the Asian Fair, a leading dealer was struck by two enter the market in large numbers in the early 1980s. Chinese men who walked around and gazed at have not deserted it, the current economic difsome excavated works, looking "really annoyed." ficulties notwithstanding. On March 24, Li Yin, the Already, the flow of excavated masterpieces bas This readiness to look at a wide range of works of prominent Taiwanese dealer, bought at Sotheby's slowed. The day it stops, the prices of early bronzes



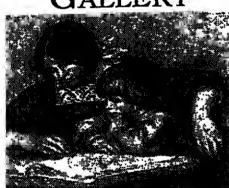
York, the figure of a A cast-iron figure of a seated demon was sold by Sotheby's at its March 24 auction.

believe he was the collector on behalf of whom

Chinese art market, Americans are far from being

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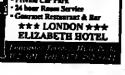


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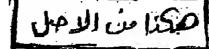












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SATURDAY-SUNDAY, APRIL 4-5, 1998

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Solidarity Abounds at Asia-Europe Summit

By Barry James onal Herald Tribune

LONDON - Prime Minister Tony Blair pledged Europe's support Friday to help Asia through its economic troubles, saying it would "stick by" Asian nations in their financial crisis.

Mr. Blair, in a speech opening a twoday conference of leaders from Asia and Europe, said Europe could not afford to turn its back on Asia in a time of financial turmoil.

"We are not fair-weather friends," said Mr. Blair, whose nation holds the presidency of the European Union until runs deep. The current difficulties will

thin." Matching Mr. Blair's positive rhetoric, Prime Minister Ryutaro Hashimoto of Japan said that the fundamental strength of Asian economies 'runs deep,' and he pledged that Japan would take the "necessary economic measures" to pul its own house in order

and aid its neighbors. Mr. Hashimoto, acknowledging that major concerns were being voiced about the health of the Japanese economy, said: "I would like to clearly state the following facts. First of all, the fundamental strength of the Asian economy June, "but partners for the long term, be overcome in the not too distant fu-

ready to stick by Asia through thick and ture, and Asia will most certainly return to a path of growth. The worst has come and gone, and we are now seeing new steps forward.'

Second, he said, "Japan will take the necessary economic measures and, at the same time, provide assistance to the countries of Asia as well.

European Union leaders attending the meeting were "satisfied that the fundamentals are strong" in Japan, said Alasiair Campbell, spokesman for Mr. Blair. "They do not believe that the Japanese economy is on the brink of collapse," he said, adding that "they have confidence in the ability of the Japanese people to work their way out'

of the economic crisis.

The Asia-Europe summit meeting of 25 nations is an encore to a 1996 meetng in Bangkok, held under drastically different conditions. Then, the Asian economies were riding high.

Several European and Asian leaders, particularly those from Belgium and Malaysia, spoke of the need to reduce what a European Commission spokeswoman described as "the vulnerability of domestic financial systems to potential shocks, including speculationinduced instability."

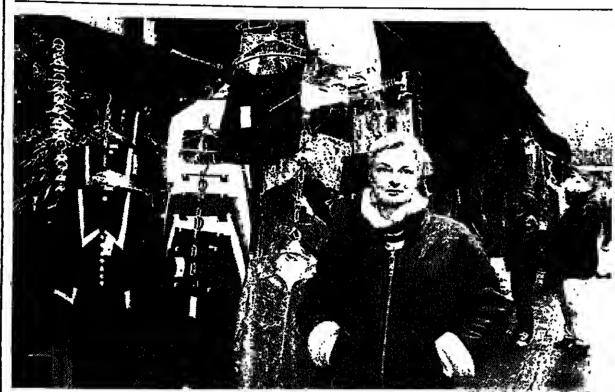
Asked if this meant that the leaders

See SUMMIT, Page 13



Prime Minister Costas Simitis of Greece, left, conferring with Indonesia's vice president, B.J. Habibie, Friday at the Asia-Europe session in London.

ECONOMIC SCENE



Marzena Warchol in front of her stand at the Europa bazaar in Warsaw, where business has been declining.

Poland's 'Ants' Decry Curb on Bazaars

Once Mainstay of Economy, Markets Wither Under EU Regulations

By Peter S. Green national Herald Tribune

'ARSAW — From the confines of stall No. 21 in bazaar at Warsaw's 10th Stadium, Marzena Anniversary Warchol has a good view of the inner workings of Poland's fifth-largest export industry.

Bundled against early-morning snow flurries in a shearling bomber tacket, the 23-year-old economics student looked at the dresses and skirts in her half-empty stall, at the empty al-leyways around her and at her meager

takings for the day.

As Poland embarked in the early 1990s on a path of painful free-market reforms, bazaars such as Europa and others on Poland's borders with the former Soviet Union and Germany pumped vast amounts of money into the country, creating a shadow econ-

omy that belped keep Poland afloat. But in January, Poland responded to a request from the European Union to help fight crime by tightening its border with neighboring Russia and Belarus and imposed stricter visa rules.

Requiring advance payment for room and board eliminated overnight many of the small traders who had made the bazaars into motors of the Polish economy as they poured over the border from the former Soviet Unioo to take Polish and other low-priced clothing, electronics goods and cosmetics back to

markets starved for consumer goods. Polish traders near Belarus blocked the border in protest against the new visa rules, and Warsaw was forced to backtrack. The rules were eased, but the Easterners have oot come back. Many Polish traders still blame the government, asking why the EU, which is supposed to bring Poland prosperity,

Other Dollar Values

Forward Rates

Greek drac-Greek drac-Hong Kong S Hong, forfat Laden rupee Inde, rupleh Lista E Lacoti shek. Kong dhar Malay, ring-

1.6559 1.4187 1.8490

Currency Per S Max. pecs 8.514 M. Zeodand S 1.8185 Norw. krone 7.6641 Polks Zehry 39.14 Polks Zehry 187.93 Russ ruble 6.112 Saudi nyal 3.7502 Sing. \$ 1,629

is bringing it hardship instead. But Miss Warchol, who is studying for a degree in economics, says noth-

ing will bring back the Easterners. After eighl years, she says, the marstand for nearly four years, paying 2,000 to 3,000 zloty (\$580 to \$872) a month in rent and doing four times that much in husiness from the stand, selling women's clothing designed and made in a small workshop her mother

owns on the outskirts of Warsaw. 'When they opened the border, our friends from the East came and bought everything, good or bad; they didn't distinguish," she said. "Now, like every market does, it's gotten saturated, and they are looking for better

quality and better prices. "Our profits are falling because we have to lower our margins to keep the merchandise moving. It's a very com-

petitive environment.' At a mobile snack bar nearby, the windows are piled high with breaded pork chops, mushroom crepes and other delicacies. Zbigniew, the owner, says his business was off by half this winter,

mainly because of the visa problem. "Three-fourths of my customers are guys from the East," he said, "and they're the ones we make a profit on, because they have to eat here. The Poles just go home for Innch."

At the bus depot by the market's

gate, dispatchers said only two halfempty hases now made the daily trip to Minsk, instead of the three dozen or so buses that used to run the route.

Bohdan Wyznikiewicz of the Gdansk Institute for Market Economics, who recently issued a report on the bazzar trade, said that while the bazaar traders may be suffering, Poland as a wbole had not lost its Eastern markets. "Probably, the total amount of trade between Poland and the East is not

CURRENCY & INTEREST RATES

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S. Kor. wen 1446.0
Swed. Irons 32.96
Theil beht 40.75
Turkish lirz 243245.
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133.91 1.5239

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April 3 Libid-Libor Rates

Key Money Rates

5.00 8% 5% 5.55 5.25 5.07

Yield 5.06 5.22 5.40 S.43 5.52 5.46 5.78

0.50 0.35 0.60 0.65 0.67 1.94

4.50 3.45 3.55 3.61 3.69 4.89

306.25 +3,60 306.00 +5,70 310.00 +5,80

diminishing," Mr. Wyznikiewicz said, "Only the structure is changing." The "ants," as he calls the small traders, created tremendous consumer demand in Belarus and elsewhere, and now, he the sprawling Europa ket is saturated. Her family has had the says, larger traders are taking over. They go directly to manufacturers, cul-

ting out the bazaar middlemen.
"Practically, the amount of foreign currency being exchanged here has not changed over 12 months ago, so probahly someone else is taking up the slack," Mr. Wyznikiewicz said.

That's a lot of slack. A government study found that bazaars and other "unofficial trade" brought in a \$6.06 billion trade surplus last year, offsetting more than half of the country's official trade deficit of \$11.3 hillion.

Mr. Wyznikiewicz's study also found that 89 percent of the goods sold in the markets had been made in Poland, mainly by small private companies. Economists and government offi-

cials agree that bazaar trade is suffering, but they argue that this is a necessary part of Poland's economic transformation.

"This phenomenon is temporary, so it should serve these traders as a source of capital accumulation," Mr. Wyznikiewicz said. Then, he said. they could invest their capital in more

legitimate businesses. Piotr Nowina-Knopka, state secretary at Poland's Commission on European Integration, said Poland had to maintain its trade links with the East but at the same time to bring the trade out of the shadows and into the legitimate economy, where taxes would be paid oo it.

Poland sees itself as the EU's "transmission belt" to the East, he said: "We speak Russian, we know how to drink vodka with the Russians, we understand their situation better than the Italians or even the Germans can.

Jakarta Nears Agreement With IMF

Compiles in the authorise Espaining

JAKARTA - A deal to help indonesia overcome its worst economic crisis in three decades probably will be struck next week, the deputy director of the International Monetary Fund said

Deputy Managing Director Stanley Fischer emerged from talks with President Suharto confident that a letter of intent covering the renegotiated terms for a \$43 hillion hailout would be signed soon. If so, the IMF will release a delayed, \$3 billion installment of aid about two weeks later, he said.

The fund withheld the scheduled payment of that installment last month, concerned that Indonesia was not living up to promises to implement tough economic reforms, Talks snagged on a framework to deal with corporate dehi, Mr. Fischer said.

As talks between Indonesia and the IMF dragged through their third week, Mr. Fischer said there were details yet to

None of them is very far from a solution, possibly with the exception of the corporate deht," Mr. Fischer said.

Students have grown increasingly frustrated with the government's delays in making economic and political reforms, staging a second straight day of violent protests at the Gadjah Mada University in Yogyakarta, 250 miles (400 kilometers) east of Jakarta.

Rio1 police and soldiers chased and beat protesters at the university Friday, firing tear gas to stop stone-throwing students from marching into the streets,

At least 20 of the estimated 5,000 protesters were injured.

Negotiations to revise the IMF bailout started after Mr. Suharto complained that the reforms were not working and had only made life harder for millions of people.

It will be the third time the IMF and Indonesia, the world's fourth most populous nation, have signed an agreement covering the bailout program. The \$43 hillion rescue plan originally was signed late last year after the United States, Japan and others pledged assistance.

lt was revised and strengthened in January after economic conditions deteriorated amid fears in the markets that Indonesia was backsliding on reform commitments. Similar fears in February prompted the latest changes.

Mr. Fischer's confidence was tempered by a warning from his boss, the managing director of the IMF, Michel Camdessus, who warned that the Fund could pull out of Indonesia in

the absence of any agreement. Asked whether the IMF would withdraw in such circumstances, Mr. Camdessus said: "Of course, yes."

"It is urgently important to get Indonesia's reform program back on track to strengthen the rupiah before hyperinflation sets in," he said after Jakarta revealed that inflation for the first quarter of the year was some 25 per-

But markets got a boost from Mr. Fischer's remarks, with the Jakaria composite stock index rising 3.3 percent, 10 533.30. The ruptah was steady at about 8,600 to the dollar.

Indonesia's foreign debt obligations stood at \$137.4 hillion at the end of last year, with the private sector accounting for \$73.9 billion of the total.

Mr. Fischer said Indonesia was working on a debt plan similar to that used successfully by Mexico in the 1980s. Under that model, the government would provide a controlled foreign-exchange facility to cash-strapped local companies, while foreign lenders would agree to a unspecified rollover period. 'Individual creditors and debtors get together on a case-by-case basis and apply that framework for each company," he said.

It remains unclear whether Jakarta would provide foreign exchange at a subsidized rate. It also is uncertain how long foreign lenders would be willing to roll over their Indonesian loans.

Radius Prawiro, Indonesian presidential adviser, was upbeat about the talks and played down the debt obstacle.

"Actually, the talks have not been very tough," he was quoted by the official Antara news agency as saying. "But they took time because there were snbstantial issues that had to be discussed and they happened to be the private corporate foreign debt."

Mr. Fischer said he and Mr. Suharto had discussed the negotiations and the progress being made, adding that there was "support by the president for the basic outline of the program."

Mr. Suharto, citing health reasons, skipped the 25-nation Asia-Europe Meeting taking place in London and sent Vice President B. J. Habible in his

The International Herald Tribune will produce a Special Report on May 2, on

EUROPE, THE EURO



N MAY 2, European Prime Ministers and Finance Ministers will meet in Brussels to set the seal on one of the most daring and farreaching monetary experiments in history - European economic and monetary union. At that meeting, up to 11 nations will be selected as founding members of EMU and they will agree to replace their national currencies with a single, new currency - the euro - and hand over their monetary policies to a new European Central Bank.

It will happen gradually, with the transition beginning on January 1, 1999, and completed by 2002. The move will further consolidate Europe's single market, allowing nearly 300 million consumers to buy goods and services anywhere they please, paying with the new currency.

This Special Report will bring together the following IHT correspondents to offer you the most up-to-date and useful news, background and analysis on this extraordinary new turn in European history:

Tom Buerkle Joseph Fitchett Alan Friedman Carl Gewirtz

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Whatever one's views, the reality of economic and monetary union beginning in January is apt to set in motion a new dynamic that contains surprises for everyone.

You have heard a lot from the politicians, but to help you get your own, independent grip on Europe's new reality, don't miss this Special Report on May 2, the day the crucial summit gets under way.

For a complete synopsis and information on advertising, contact your local representative or Bill Mahder at the IHT in Paris at: +33 1 41 43 93 78; fax: +33 1 41 43 92 13 or e-mail: supplements@iht.com



THE WORLD'S DAILY NEWSPAPER



Very briefly:

· Fidelity Investments, the world's biggest mutual-fund company, said net income rose 27 percent last year to a record \$535.6 million, bolstered by profit from sales including a stake in a telecommunications company, a credit-card business and

• Sunbeam Corp. shares were off 22 percent, or \$10.125, at \$35.4375 in late trading after the company posted a 5 percent drop in first-quarter sales and fired its head of consumer products.

• Dell Computer Corp., America's largest direct seller of personal computers, agreed to pay an \$800,000 penalty to the Federal Trade Commission for failing to inclode a software package as promised in ads for its desktop computers. Zenith Electronics Corp. will dismiss 400 of the 2,300 workers at a picture-tube plant, or 4 percent of its total work force; the television maker reported a hig 1997 loss this week

that raised doubts about its ability to survive. · Astoria Financial Corp. agreed to buy Long Island Bancorp Inc. for about \$1.8 billion in stock, creating the secondlargest banking company on New York's Long Island, after Chase Manhattan Corp.

Bloomberg, AP, Reuters, WP

Carnival Corp. to Buy Cunard

MIAMI - Carnival Corp. said Friday that it and a group of investors would buy the Cunard cruise ship line from the Norwegian shipbuilder Kvaerner A\$A for \$500 million, creating what it said would be the world's largest

Carnival, a Miami-based cruise operator, said it would merge Cunard with Seaborn Cruise Line, which Carnival owns in partnership with the Norwegian entrepreneur Atle Brynestad. Among Cunard's cruise ships is the Queen Elizabeth 2 and Royal Viking Sun. Carnival shares rose \$2.125 to \$74.125 in late trading. (Bloomberg, Reuters)

Of Shake-Up

By Seth Schiesel New York Times Service

NEW YORK - GTE Corp. warned that it would post a loss for the first quarter and sell billions in assets as the big local telephone company continoed to remake itself to compete in the increasingly hectic telecommunications industry.

The company also said Thursday that it had formally withdrawn its offer to acquire MCI Communications Corp., the No. 2 long-distance provider, for \$28 billion in cash. Many analysts already considered GTE's offer moot because MCI's shareholders last month approved a rival \$37 billion bid for the company from WorldCom Inc.

But GTE's offer technically remained on the table, partly because the MCI-WorldCom deal has oot won approval from regulators. By formally withdrawing its offer, GTE could assuage investors who had worried that acquiring a company of GTE's financial results over the

On Friday, GTE's stock was op \$1.375 in late trading at \$61.8125 on news of its reorganization. The company announced its plans after the tock market closed Thursday.

The company said it would take an after-tax charge of \$802 million to reflect the costs of an obscure Canadian accounting change, pre-viously announced staff reductions and aborted experiments in advanced video services.

Over the last six months GTE has announced that it would reduce its work force of 114,000 by about and new methods of doing business 1,500 positions, or about 1.3 per- to increase the amount of money cent. Many of those jobs will be cut they keep from their sales. from the company's wireless op-eration and as a result of the company's headquarters relocation from Stamford, Connecticut, to Irving, Texas, oear Dallas.

GTE said Thursday that the job

The company also planned to reap between \$2 billion and \$3 billion by selling underperforming operations. Most of that money would come from the sale of between 1.1 million and 1.7 million of GTE's 21 millioo local phone lines to other

in 28 states. People close to the company said the sales would be concentrated in 10 of those states.

There is a relatively high concentrated in 10 of those states.

GTE Shares Dollar Gains on Yen but Slips Against Mark . [Shill] Is Rise on News Completel to Constitute the characters of the characters

mark and most other European cur- new figures were "just seasonal." rencies as U.S. employment figures pointed to a slowing economy.

The dollar was at 135.10 yen in 3 P.M. trading, up from 133.45 yen at the close Thursday.

The Labor Department figures, showing a drop of 36,000 in nonfarm payrolls and an increase in the jobless rate to 4.7 percent from 4.6 Chris Iggo, an economist for said Ms. Finstrom. percent, surprised the market, where Barclays Capital, said the number "G-7 and IMF le expectations were for a rise of 250,000 johs and an unchanged unemployment rate.

But the effects of the data should

NEW YORK — The dollar was strom, a currency analyst at Smith Thursday, at 1.5243 Swiss francs, higher Friday against the yen, lifted Barney. She said she believed that down from 1.5330 francs, and by turmoil in the Japanese economy, there had been "above-normal" job 6.1913 French francs, down from but it was off against the Deutsche creation in recent months and that the 6.2121 francs. The pound was at

FOREIGN EXCHANGE

"We're still looking at a strong do get more signs of slowing in the its outlook for Japan's currency ratoext few months, the dollar might ings from "stable" to "negative." decline on European currencies." "Moody's was a big surprise,"

\$1.6595, down from \$1.6635.

Earlier in Tokyo, the dollar rose to nearly a seven-year high against the yen as the Japanese currency reeled after the U.S. rating concern economy," she said, adding, "If we Moody's Investors Service Inc. cut

"Moody's was a big surprise,"

"G-7 and IMF leaders have been might be revised higher and there- talking about the necessity of a refore probably would not lead Fed form for months. Now you see an policymakers to cut interest rates. important notation agency coming The dollar was also at 1.8472 in. This increases the pressure on

be short-lived, according to Lisa Fin-strom, a currency analyst at Smith Thursday, at 1.5243 Swiss francs. Dealers said the market might move cautiously amid talk the Bank of Japan had been seen selling small amounts of dollars overnight via the electronic broking system.

Nonetheless, many dealers said chances of larger-scale market intervention were limited now, with the market so sure the dollar is going

higher.
"It has been proven that the best thing central banks can do is smooth the moves and oot reverse the market's direction," said John Me-Carthy, senior vice president at ING Barings Capital. Some dealers were talking about seeing the dollar near

140 yen in the coming weeks. (Reuters, AFP)

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DOW: U.S. Stocks Breach the 9,000 Level for First Time

Continued from Page 1

Many analysts are saying that as long as inflation is low and interest rates maintain their downward hias, stock prices will continue to rise.

"U.S. financial markets have at-MCI's size would seriously harm tracted interest from foreign inbelieve that rising inflation is not now a concern and that before the year is over, lower interest rates may provide additional help to the U.S. equity market - which is facing a oear-term slowdown in corporate man, executive vice president of for their parents' retirement. Fahnestock & Co.

Profits have been rising even ing prices for their goods and ser-

Michael Holland, an asset manager in New York, said \$66 hillioo sures recently had flowed into the United States from Europe. Cootinental money managers, he added, had largely missed out oo the Wall cuts would help the company reduce its annual costs by \$500 million by the spring of 2000.

Street rally in recent years, and they were allocating money to the U.S. market even though their own equities are having a good year. "That's earnings per share provides the not an accident," he added.

In Denver, Michael Gerding, an international portfolio manager at Founders Funds, said he thought there were better values available in Europe than the United States, although he said prices would continue GTE provides local phone service to rise on Wall Street until interest

States that is chasing stocks," he price-to-earnings ratio, probably the said. "That is going to continue to most widely used valuation today.

A lot of this money is related to

retirement investing.

David Hale, chief economist of Scudder Kemper Investments Inc., wrote in a recent study that only a few vestors who have been prompted to countries had well-funded private pension programs despite a demographic shift that means "the ratio of retired people to working people is poised to rise dramatically" in coming decades. This means that most state pension plans will be unable to profit growth," said Alan Acker- tax the generation then at work to pay

With Asia's markets and economies suffering from the currency though companies have trouble rais- crises that began last year, nervous investors have named to Wall Street vices. This can be explained by and the European markets for their rising productivity at companies stocks. The obvious effect of this that have learned to use technology demand has been to push market indicators like the Dow to a succession ratio for the past 50 years was 12. of records, but a more important consideration may be that stocks are highly valued by historical mea-

A key valuation is to compare stock prices with corporate earnings. The typical way this is calculated is to take a company's overall operating profit and divide it by the number of shares outstanding. market even though their own equit- Dividing the price of the stock by

To Our Readers

Grains

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Because of the seven-hour time Paris this week, the U.S. stock said, "people were trying to justify tables, the U.S. futures and some 40,000 as reasonable, but today we other items in this edition reflect are back to 17,000." early prices. This change is necessary to meet distribution require-

According to Charles Hill, direc-

tor of research at First Call Corp. in Boston, the stocks in the Standard & Poor's 500 index are trading at least 22 times their expected earnings for the coming year. That is well above the previous peaks in the last 30 years of 18.5 in 1991 and 18.1 in 1968, the latter a time that Mr. Hill said was similar to the current in-

terest-rate environment. Many analysts, bullish or bearish, say that with interest rates and inflation so low, the record valuations are sustainable. Some, however, say they are more indicative of the demand for stocks than of the intrinsic value of the shares.

According to the Bank Credit Analyst, a Montreal-based publication that tracks investment markets, the average prospective price-earnings

Martin Barnes, managing editor of the Bank Credit Analyst, said stocks in Europe and North America were trading at prices not justified by the fundamentals, by definition moving into the realm of speculative frenzy. Yet it is the nature of financial bubbles for prices to rise well beyond rational levels before they burst, and Mr. Barnes said stocks were probably

"Go back to the situation of Japan in the mid-1980s," be said.
"When the Nikkei first rose above 20,000, it started to look expensive," he said, but then it rose nearly difference between New York and to 40,000 points. At that time, be

> ■ Indexes Hold Slight Gains The Dow was at 9,001.09 late cent from 5.81 percent Thursday.

Foothold in Brazil For Telecom Italia

BRASILIA — A group led by Telecom Italia SpA will pay 520 million reals (\$457 million) for the right to operate cellular phone service in the state of Minas Gerais as a result of the government's second mobile-

phone auction in a week. The price was 30 percent above the minimum set by the government. The Italian-led group will compete with Tele-comunicacoes de Minas Gerais SA, the local state-controlled

On Tuesday, the government sold a license to operate cellular phone services in the states of Rio de Janeiro and Espirito Santo to Algar, a Brazilian-South Korean group, for 1.5 billion reals.

Friday, up 14.45, with advancing issues outnumbering declining ooes by an 8-to-7 ratio on the New York Stock Exchange, The Associated Press reported.

Broader market indicators also were higher. The Standard & Poor's 500-stock index was up 2.76 points at 1,122.77, and the Nasdaq composite index was up 3.12 points at 1,856.08.

Among the biggest winners were banking and financial services stocks. Bank of Boston, Chase Manhattan and Merrill Lynch were sharply higher, Bond prices also rose on the outlook for stable interest rates. The benchmark 30-year Treasury bood was at 104 30/32, up 30/32, pushing the yield down to 5.77 per-

AMEX

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Friday's 3:45 P.M. The 300 most traded stocks of the day.

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U. S. STOCK MARKET DIARY

INTERNATIONAL FUTURES April 3, 1998

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PORK BELLIES (CMER)

AME 98 104.50 104.09 104.30 + 0.54 102.582

12.5 million year, 5 per 100 year Jun 98 . 7596 7456 7473 -0.0097 Sep 98 . 7595 7455 7571 -0.0097 Dec 99 . 7687 3/570 3/680 -0.0087 Est. soles N.A. Thurs goldes 14.094 Thurs open int 106.678, up 4.182

High Low Ladest Chae Ophil

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higher.

"It has been proven that he is the sand not revers and not revers the sand no the moves and not reverse the ket's direction. Said John & Carthy, senior vice president & Barings Capital. Some dealers & Lalking about seeing the dollar to rank wen in the coming week. salking about seems on towards.

140 year in the coming weeks.

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Foothold in Brazi For Telecom Italia

BRASILIA A group by Telecom Italia SpA will be 520 million reals (\$457 million for the right to operate cellular service in the costs.) Bioombers News phone service in the state of Minas Gerais as a result of a government's second mobile phone auction in a week The price was 30 percen

above the minimum set by a government. The latin is group will compete with Tele comunicacoes de Minas Graz SA, the local state-controlled operator.

On Tuesday, the government sold a license to operate cellula phone services in the states of Rio de Janeiro and Espina. Santo to Algar, a Brazilia. South Korean group, for 15 billion reals.

Friday, up 14.45, with advices by an 8-10-7 rano on the New You Stock Exchange. The Associate Press reported.

Broader market indicators to were higher. The Standard & Por 500-stock index was up 1.76 poie at 1.1122 7. und the Nadaq con posite index was up 12 points

Among the biggest amon to banking and financial some stocks, Bank of Boston, Charles Astan and Memil Linn to sharply higher. Bond point show on the outlook for such me rates. The beathmark wherlies pushing the yield down of m cont from 5.51 percent Table

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TO THE LEW

U.S. Boom Is a Boon for German Carmakers

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FRANKFURT - Surgins demand for German ears in the United States is belping to keep the export-led recovery in Europe's largest economy on track as it ab-

sorbs declines in Asian markets. Daimler-Benz AG, Bayerische Motoren Werke AG and Volkswagen AG all posted higher U.S. sales for March. Daimler's Mercedes brand recorded its best U.S. sales ever in the month, amid strong demand for its M-Class sport-utility vehicle. VW's sales have been bolstered by the introduction of the new Beetle.

Germany's export-dependent growth could have been threatened by the Asian economic downturn, which economists estimate will curtail 1998 exports by 2 percent. Still, stronger sales of German goods in North America and Europe are expected in help Germany's economy grow by 2.5 per-

cent to 3 percent this year. "Germany's primary export market, Europe, is growing strongly. of Bertelsmann AG to the board.

which will partly cancel the Asia reined in sales forecasts for the effect," said Gerhard Grebe, an economist at Bank Julius Baer (Deutschland) AG. "Of course, Amazon and part planned investing the carparts maker Robert dustrial company, has said it has not a sales forecasts for the all three carmakers hailed the region as the next major growth market. Daimler, Germany's largest industrial company, has said it has not a sales forecasts for the all three carmakers hailed the region as the next major growth market.

America is also contributing." The dollar rose 16 percent the German car industry to have against the Deutsche mark last bought a stake in a South Korean year, allowing German carmakers company. Carmakers such as to offer their products at more competitive prices.

The German car industry, which sales this year in the region. BMW had been looking to Asia to bolster said Asian sales may fall as much as

Daimler's Foreign Board Members

STUTTGART, Germany -Daimler-Benz AG said Friday it planned to add two non-German executives to its supervisory board in reflect the company's increasing non-German on the board.

international presence. The company appointed John Browne of British Petroleum PLC, Jean-Marie Messier of Generale des Eaux SA, and Mark Woessner

Bosch GmbH is the only member of been hit by the Asia crisis yet but "is watching the situation closely." The crisis "will be over in the

next two to three years," Daimler's chief executive, Jucigen Schrempp, has said. Daimler hopes to increase Benz are all pessimistic about car the share of its revenue that comes from Asia to 25 percent from 8 growth as sales in Europe slow, has 10 percent - less than a year after percent in the medium term.

The U.S. forecast, however is considerably brighter.

Peter Worel, an analyst at Bayerische Landesbank Girozentrale Mr. Brown, Mr. Messier and Mr. in Munich, said, "Generally speaking, foreign sales have been strong Woessner will replace Johannes Semier and Roland Schelling as for VW, Mercedes and BMW, but the U.S. market is increasingly well as Hubert Curien, a Frenchman who was the only previous

gaining in significance. Daimler said Thursday that its Daimler-Benz also said profit U.S. sales surged 69 percent last last year jumped to 8 billion month, to a record for March of 16,303 units, VW's March sales rose 44 percent, to 16,765, while recorded a one-time tax gain of 4.9 BMW's sales in the month rose 6 billion DM. (Bloomberg, Reuters) percent, to 12,239.

Volkswagen Ups Ante for Rolls-Royce LONDON - Volkswagen AG

said Friday it had submitted a new offer for Rolls-Royce Motor Cars Ltd. to compete with Bayerische Mourren Werke AG's preferred bid, opening the way for a fight to the finish for the famous British car

A spokesman for Volkswagen, Kurt Rippolz, confirmed that VW had increased its offer but declined to reveal the value of the bid. In London the owner of Rolls-Royce. Vickers PLC, said it was holding exclusive talks with BMW and could not consider unsolicited offers before the eod of April.

The German business oewspaper Handelsblatt quoted an unnamed spokesman for Volkswagen on Friday as saying the company bad in-creased its offer from 1.2 billion Deutsche marks in 1.3 billion DM (from \$649 million to \$703 million) and had committed to making "sig-nificant investments in the future."

Vickers began the week by announcing it preferred BMW's offer of £340 million (\$567 million). But as the week wore on, Vickers said that while the offer from BMW was "the only bid oo the table," the door

was "still open."

"If a higher offer was put to shareholders, we would have to consider it." Vickers said.

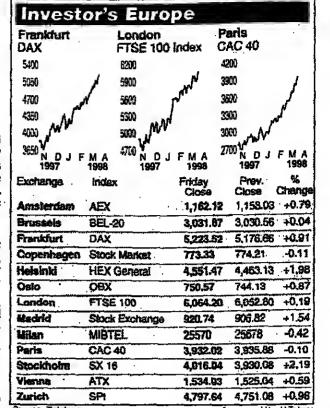
Volkswagen, by confirming the counterbid for the pride of the British motor industry, was also seen to be stoking the fires of a potential revolt by shareholders in Vickers.

Volkswagen, meanwhile, is signaling it is undaunted by warnings from the president of BMW, Bernd Pischetsrieder, that his company, which supplies engines to Rolls-Royce, could bring the British company's production to a halt.

The head of Volkswagen, Ferdinand Piecb, who bas a reputation as a tough negotiator, appeared onim-pressed by a possibility that the separate Rolls-Royce engine group, which is allied to BMW, might pose legal objections to use of the Rolls name if BMW were pushed aside,

Vickers shares closed Friday in London at 237 pence, up 6.5. VW shares rose 76 DM in Frankfurt to close at 1,536 after touching a record difficult for another bank to take it of 1,586 during the day. BMW's

Stockholm



Very briefly:

 Sociedad de Participaciones Industriales, a Spanish government holding company, said the utility Endesa SA would buy back 8.2 percent of its shares for about 331 billion pesetas (\$2.10 billion) and said the holding company would sell to the public the 33 percent of Endesa that it still owned in an offering that could bring it \$3.8 billion.

• The European Commission warned Cegetel, a French consortium that has a telecommunications venture with the French national railway company, that rival companies must be give o access to networks laid along railroad tracks. The German consortium Mannesmann Arcor is to get a similar warning.

 Deutsche Telekom AG and union representatives reached a wage agreement that gives the phone company's workers a 1.5 percent salary increase retroactive to Jan. 1. They also agreed on cooditions for early retirement.

The Vienna Stock Exchange will adopt Deutsche Boerse AG's Xetra electronic trading system next year: the two exchanges will also establish a cash market in Vienna to trade shares of Eastern European companies. Separately, the French derivatives exchange Matif SA will postpone the introduction of its electronic trading system until Tuesday and will slasb fees 57 percent as part of the start of the service.

• Generale des Eaux SA's sbares surged 8.6 percent to a record 1,129 French francs (\$182.10) after the company said profit would rise 30 percent this year, driven by its \$5.5 billion purchase of Havas SA, France's biggest media company.

Galeries Lafayette SA's 1997 earnings rose 18 percent, to 647 million francs, as sales excluding value added taxes collected rose 5.4 percent, to 30.35 billion francs. But the company said it was "extremely prudent" about consumer spending in its outlook for 1998.

• The Bundesbank's president, Hans Tieuneyer, urged Italy and Belgium to do more to cut their national debts in his testimony to parliamentary committees. Bloomberg, Reuters

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+ 1.90

+ 1.81

+ 0.88 + 0.64

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Prices as of 3.00 P.M. New York time.

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U.S.-French Air Talks Near Pact After 6 Years

Compiled by Our Staff From Disputcher

PARIS - The United States and France are close to an agreement on expanding access to one another's aviation markets, airline executives said Friday, a move that could stir trans-Atlantic competition and push

down fares. After six years of stalemate, France has agreed to allow more U.S. passenger flights over a period of five years while in return it gets to almost double its flights to the U.S.

Talks are deadlocked on the right of freight carriers to fly beyond France to third countries. The talks, originally scheduled to end Thursday, may continue through the

weekend. Scott Yohe, senior vice president at Delta Air Lines, said, "We are getting close, we bope we'll have something soon."

The lack of a treaty has stunted air

traffic between the two countries and prevented both Air France and U.S. carriers from expanding service to keep pace with demand

Airlines Inc. and free them to market passenger traffic consists of a fiveknown as code-sharing, which can fatten profits by tens of millions of

The two countries are boping to reach an agreement to liberalize air travel in time to allow code-sharing agreements for travel this summer.

Fabienne de Brebisson, a spokes-

one another's flights, a practice year "transition period" that allows controlled growth in the trans-Atlantic market before opening up Air France to market competition in a bilateral "open skies" agreement.

Deutsche marks (\$4.3 billion) from

2.8 billion DM the year before as it

Under terms of the pending deal, U.S. airlines will be able to add nine daily flights in France in the transition period to their current total of woman for Air France, said, "It's 148 flights a week. Air France will tapping into Air Liberte's extensive clear, this woold be very positive for be allowed to match that capacity network in France. us." The agreement in principle on increase and to bring its 79 weekly

U.S. flights up in the current level of U.S. operators. One key issue remaining in ne-gotiations is access to Orly Airport, Paris's second airport after Charles de Ganlle.

The French government has been trying 10 group all non-Freoch carriers at de Gaulle, a move that would throttle American Airlines' hopes of

(Bloomberg, Reuters)

Credit Lyonnais Opposes Possible Takeover by Deutsche Bank

PARIS — Credit Lyonnais SA (\$16.13 billion). said Friday it would resist any move by Deutsche Bank AG to buy it from France, a move that would turn the

day it was considering a friendly

more than 100 billion Freoch francs

Buying Credit Lyonnais - which francs - would give Deutsche biggest, with assets of \$800 billion. and make it the dominant company Deutsche Bank indicated Thurs- in Europe for consumer banking. It also would provide the French bank offer for Credit Lyonnais, which the with resources to build up its French A pact would allow Air France to government has agreed to sell as a network, allowing it to better com-

High Low Close Prev.

"Such an alliance would be good for both banks," said Keith Baird, an analyst at Enskilda Securities in would cost an estimated 40 billion London. "Credit Lyonnais's management, bowever, doesn't want the German bank into the world's Bank access to the Freoch market bank to be sold to someone else after working hard to restructure it."

Credit Lyonnais said it would prefer to be sold in an initial public offering, which would make it more forge closer links with its partners condition for approval by the Europete with large rivals such as over and would allow the managers shares closed at 2,218 DM, up 29.

Delm Air Lines Inc. and Continental pean Union of a bailout costing Banque Nationale de Paris SA.

(Reuters, AFF

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intermational Herald Triburie World Stock Index © tracks the U.S. dollar value O intermationally investable stocks from 25 countries. For more information, a booklet is available by writing to The Trib Index, 181 Averue Charles de le, 8252 I Newly Codes, France.

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Singapore to Loosen Financial Regulation

SINGAPORE - The Monetary central bank, said Friday il was makto keep Singapore's edge as Southeast Asia's premier financial center.

The move heralds a shift toward supervision and away from strict regulation, giving banks and financial insolutions greater leeway to take business risks, the authority said.

The Monetary Authority of Singapore has traditionally regumore efficient making micro-lated by scrutinizing in detail decisions on their own than by keepcompanies that wanted to do business in Singapore. Now, recogniz- Raza said. "In many ways also, ing that that may have kept business away, the authority wants to take a less heavy-handed approach, potting in place broad rules and guidelines that will require only supervision.

"As high overall regulatory stan-dards bave already been achieved," said Tharman Shanmugaratnam, deputy managing director of the authority, "we're moving away from a aimed at making Singapore more financial-services sector designed to sine-size-fits-all approach to place attractive as a financial center, a key help it keep ahead of competition. more reliance on market participants part of the reorganization is the setthemselves to exercise their own ting up of a Financial Sector Prodiscipline, take their own risks and motion Department. use their own judgment." Details of

the changes are being ironed out. The move comes as the region's which we have an edge," said Teo run ahead and drive the market.

currency crisis takes its toll on the financial and hanking industries in Authority of Singapore, the de facto Indonesia, Malaysia and Thailand, ing sweeping structural changes to try tains of had debt precisely because with banks buckling under mounregulation has been too lax.

'Its a different scenario here in Singapore," said Tony Raza, an economist at Daiwa Securities. "There's no question Singapore has been strict in regulation, and many would say in fact too strict."

With the changes, "banks will be more efficient making microing them on too tight a rope," Mr. risks are better assessed by those involved in business.

Andy Tan of MMS International said: "The point is, we're moving from an extremely strict environment to one that is less strict. We're Swee Lian, senior assistant director not moving from a lax environment

to one that's more lax.'

One of our roles is to identify new activity and new niches in ing the stronger ones more leeway to

Jakarta Cancels Fuel Purchases

t manifest by the Sant From Degree ber

Indonesia has canceled imports of 1 million harrels of diesel fuel scheduled for this mouth as the country's economic slowdown crimps domestic oil demand, an agent for Pertamina, the Indonesian state oil company, said Friday.

The agent said the cancellation would reduce Indonesia's imports of diesel fuel this month by a third, to 2 million barrels, enough to meet demand through May.

Separately, South Korea said its demand for oil plunged nearly 20 percent in the first two months of the year, and China said it would reduce oil output by 4.6 percent. (Bloomberg, Reuters)

of the promotion department. The reorganization comes as Because the structural change is. Singapore conducts a review of its We want to distinguish the strong players from the weaker ones," Mr. Shanmugaratnam of the Monetary Authority said, "allow-

Losses From Overseas Units

SEOUL — The disastrous exacquisition Zenith Electronics Corp. has focused attention on the red ink flooding through the overseas investments of big South Korean iodustrial groups, or chaebol.

The crunch, analysis said, will come when the chaebol begin instatements, as they are required to was president at the time. do starting next year.

issue combined financial statements Keunmo, head of research at ING time of their acquisition. Barings. He said other South Korean bandwagon and gone abroad," were continued to bleed red ink. expected to "face the same fate as LG had in Zenuh."

LG Electronics bought a 57.7 percent stake in Zenith in July 1995 for \$350 million, or \$10 a share, hoping to become a world leader hy year from \$400 million in 1996. combining LG's manufacturing skills with Zenith's brand name and technology, But Zenith had a loss of \$299 million in 1997, even worse than its loss of \$178 million a year earlier. In afternoon trading Friday. Zenith's shares were down 12.5 cents at \$3.

Zenith has not made a full-year profit since 1988. On Wednesday, perience of LG Group with its U.S. the company said it would have to restructure and take a line of credit from LG Electronics.

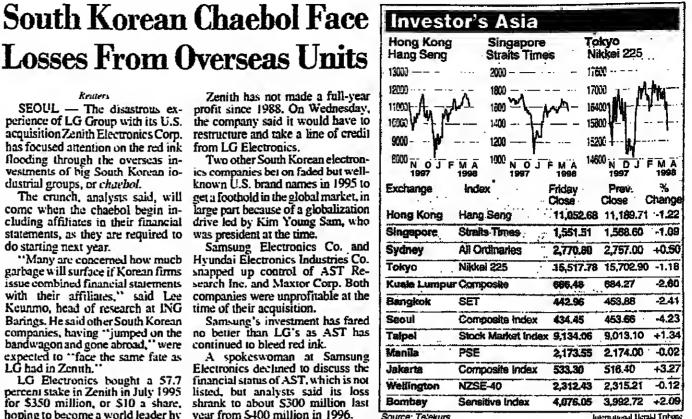
Two other South Korean electronics companies bei on faded but wellknown U.S. brand names in 1995 to get a foothold in the global market, in large part because of a globalization cluding affiliates in their financial drive led by Kim Young Sam, who

Samsung Electronics Co. and "Many are concerned how much Hyundai Electronics Industries Co. garbage will surface if Korean firms snapped up control of AST Research Inc. and Maxtor Corp. Both with their affiliates," said Lee companies were unprofitable at the

Samsung's investment has fared companies, having "jumped on the no better than LG's as AST has

A spokeswoman at Samsung Electronics declined to discuss the financial status of AST, which is not listed, but analysts said its loss shrank to about \$300 million last

For Hyundai Electronics, Maxtor had an unbroken string of losses until is earned \$23 million in the fourth quarter of last year. A Hyundai spokesman said Maxtor would report a slight profit for 1997, but analysis were skeptical. Maxior's 1996 net loss was \$100 million.



FOR INVESTMENT INFORMATION Read THE MONEY REPORT every Saturday in the IHT.

SUMMIT: Solidarity Abounds

Continued from Page 9

were proposing tighter bank- sures to stop the sexual exing and financial controls, the

spokeswoman replied, "No, greater transparency.' Prime Minister Chuan Leekpai of Thailand echoed again in Seoul in 2003. Mr. Hashimoto's assurance that economic fundamentals

in Asia were sound, our trade and investment regimes remain on course," he said. "We must prove to the world that despite the occasional problems and pitfalls, free trade and market liber-

CHANGE OF THE PARTY OF THE PART alization remain the most effective and efficient means of A YEAR OLD SERVINGED : ensuring the sustained growth en v of all countries, he they developing or developed." The Thai prime minister GUNG LADIES ADMINE added that it was vital for the E AND IN

Londoo meeting of 15 Euro- commercial bank financing. pean and 10 Asian nations to the crisis. In a statement Friday night

leaders said they were con-fident "that with full implementation of the necessary They called for a ing \$100 billion.

strengthened capacity of the The commission, the ex-International Monetary Fund ecutive body of the European mechanism in Asia.

private investment.

able social safety nets to safe-

The conference was expec-

ted to issue statements Saturday that were likely to include:

 An agreement to promote child welfare, including meaploitation of children - with a conference on the subject

scheduled in London this fall; An agreement to meet

Mr. Hashimoto said the Asian economic recovery would be faster "the more 'Our efforts to liberalize there is assistance and cooperation from the internadonal community, beginning with Europe."

But European solidarity will be in the form of technical assistance rather than

A spokesman for the European Commission said European countries were collectively the largest contributors to Asian recovery through the IMF and the largest source of

He said the EU could best come up with an effective help Asia by keeping its marpolicy package to deal with kets open and campaigning for trade liberalization.

Governments in the region on the financial and economic have expressed irritation that situation in Asia, the summit the EU, tightening its belt in preparation for monetary union, has done little to help them overcome a crisis that policy reforms and stroog has forced Indonesia, Thatmutual support, financial sta-hility would be restored." land and South Korea to re-sort to IMF-led bailouts lotal-

to respond to financial crises in Union, said it would contrib-'a timely and decisive man- ute 15 million European Curner," together with the setting reacy Units (\$16.1 million) to up of a regional surveillance an Asia-Europe Meeting trust fund at the World Bank to The leaders stressed the im- finance technical assistance portance of ensuring private and advice on how European bank involvement in contrib- and Asian experience could uting to Asia's recovery and be combined to restructure providing the right climate for the financial sector and redress poverty.

They also said they recognized the need to develop more than doubled the well-designed and afford- amount pledged by the com-

ne leaders pledged to resist man said Europe had amassed protectionist pressures, to maintain current market access and to pursue further access and to pursue fu cess and to pursue further mul-tilateral trade liberalization. macroeconomic analysts as it prepared for its single currency and was willing to share this experience with Asian countries.

The president of the com-• A call for strengthened mission, Jacques Santer, said cooperation on environmenit was also vital to step up people-to-people contacts be-. An initiative to take joint tween Europe and Asia such action against crime, illicit as educational, parliamentary drugs and money-laundering; and cultural exchanges.

Very briefly:

• Nissan Diesel Motor Co. will take a 1.8 billion yen (\$13.5 million) charge for stock investment losses in the second half and expects to post a pretax loss of 1.2 hillion yen for the year that ended Tuesday.

• Hokkaido Bank Ltd., the largest solvent lender in Japan's island of Hokkaido, will post a loss for the third year in a row because of write-offs of bad loans; the bank said it now because a pretax loss of 53 hillion yen for the year just ended, expected a pretax loss of 53 hillion yen for the year just ended, rather than a previously forecast profit of 1.7 billion yen.

• A Citibank spokesman in Seoul said he was "unaware" of any plan hy the unit of New York-based Citicorp to acquire a South Korean bank; his statement contradicted a television report that an unidentified government official had quoted the bank's deputy chairman, William Rhodes, as saying the bank planned to acquire either Korea First Bank or Seoul Bank.

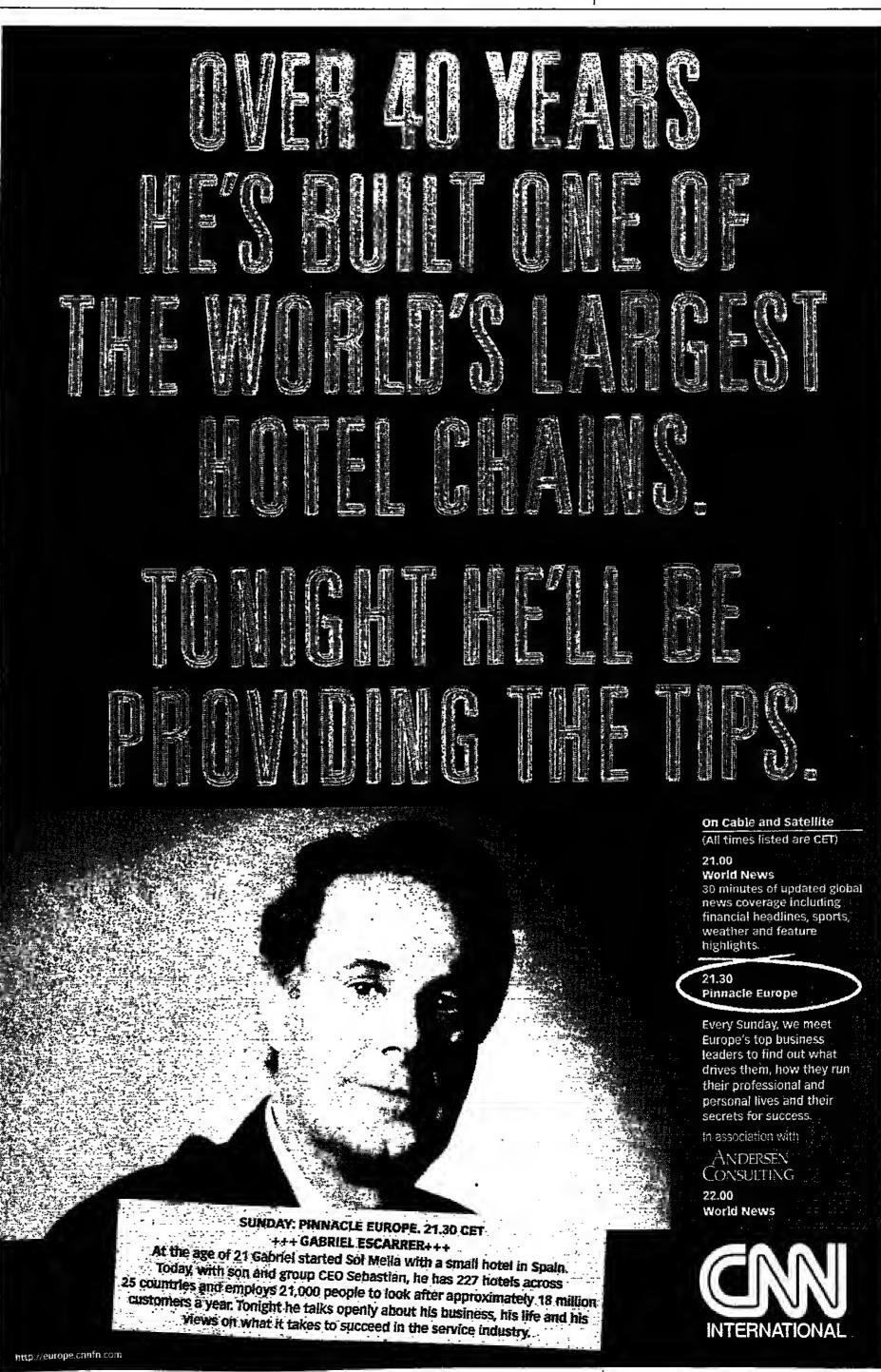
• Indian farmers staged a rally in New Delhi lo protest a U.S. patent allowing Texas-based RiceTec Inc. to sell rice under the basmati name; the protesters said the patent would devastate landar's annual shipments of 523,000 rons of basmati rice.

• India's middle class is growing and creating a large market for consumer goods, said a survey by the New Delhi-based National Council of Applied Ecocomic Research, a privately

• Indonesia revised its 1998 tourist-arrival target downward by 15 percent, to 5.5 million, because of bad publicity from forest fires, the country's financial crisis and social unrest.

• Indonesia's central bank said there was no need for depositors to worry about their funds in hanks because the government was maintaining its guarantee to prolect all depositors and creditors.

The Bank of Thailand announced a 1997 foreign-exchange loss of 170.44 hillion baht (\$4.3 hillion); the central bank cited the shift to the managed-float system for the haht, which triggered an effective devaluation last July that also hit neighboring countries' currencies. Bloomberg, Renters. AFP



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Friday's 3:45 P.M.

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Excellence Endures in a Few Stables of Closed-End-Fund Stability

By Aline Sullivan

NVESTING in closed-end funds is like betting on thoroughbred horse races: The same names keep cropping up among the winners.
At first glance, dark horses appear to

be the best-performing closed-end funds. So far this year, the top seven of the 500 U.S.-domiciled funds ranked by Lipper Analytical Services came from nowhere: They ranked in the bottom quarter over the past CLOSED-END FUNDS

one, three and five years. But all are Asian single-country funds; four invest in South Korea, two in Thailand and one in Taiwan. They look good now because they did so badly before.

Investors looking for a more certain bet will find that the field is dominated fairly consistently by a dozen or so investment houses. Templeton Investment Management, Salomon Brothers Asset Management, Invesco Asset Management, Morgan Stanley Asset Management, Alliance Capital Management and Robert Fleming & Co. are those most frequently mentioned by industry analysts. Tem-

pleton generates the most enthusiasm. Templeton really personifies what is good about foreign closed-end-fund investment," said Michael Porter, a managing director and the closed-endfund specialisi at Salomon Smith Barney in New York. "There is a system, philosophy and a performance record there that makes investors feel good about the house."

Thomas Herzfeld, director of Thomas J. Herzfeld Advisors Inc. in Miami, agreed.

"Investors can have a certain comfort in investing with a firm that has been at it a long time and achieved a long-term fund and on broadening its objective.

success," he said. "We are great fans of Templeton, particularly of Mark Mo-

Mr. Mobius's \$342 million Emerging Markets Fund has, on average, placed in the top third of Herzfeld's ranking of U.S.-domiciled foreign funds over the past eight years,

Franklin Templeton, which has \$232 billion under management, runs 12 U.S.domiciled closed end funds. Like other companies of its size. Templeion has the breadth — or ''deep enough back bench,'' as one analysi de-

scribed it - to change managers and objectives if need be. That breadth can backfire, however. Some shareholders in Templeton's \$43 million Vietnam Opportunity fund are suing the

fund and Mr. Mobius for plunging into Thai stocks just before the country's currency crisis. In a class-action lawsuit filed in Florida, they charge the fund and its manager with securities-law violations and breach of fiduciary duty.

The shareholders claim that the fund incurred huge losses by boosting its Thai holdings lenfold in the six months to September 1997 to account for 30 percent of the total, almost twice the proportion of its investments in what remained the stubbornly undeveloped market of Vietnam.

In January, Templeton bought back 3.8 million shares, or 44 percent of the total, at \$7.77 each, well down from the price of \$12.37 on Oct. 10. The shareholders argue that the fund could have saved \$30 million in those three months had they been allowed to vote on liquidating the fund.

Like many of its counterparts, however the fund has produced a strong — 18.6 percent - return so far this year.

Shareholders in the Vietnam fund are scheduled to vote April 23 on changing its name to the Vietnam & Sontheast Asia

This week, The Money Report akes a look at closed-end nutual funds, an interesting and often-mysterious part of the linancial markets. Like their open-ended cousins, they are companies that invest in a ranety of financial instruments such as slocks and bonds to create portfolios for their own

Unlike open ended-lunds. aneties do not continuously nvestors. In this, they are similar to regular public companies, which issue stock that is listed on an oxchange or raded over the counter People

rough a broker.

One advantage of the losed-end structure is that the nanager ol such a lund can make investments without

Salomon funds, as a group, also lend

to be reliable. Salomon's Emerging

Market Income fund ranks among the

top 10 U.S.-domiciled closed-end funds

over the past three and five years, ac-

cording to Lipper. Other top performers in its stable include the 2008 Worldwide

Dollar Fund, the Worldwide Income

Other strong houses include Scudder Sievens & Clark and John Hancock

Bank Julius Baer & Co,'s European

Warrant Fund is in a class by itself. The

\$250 million fund, which invests in

equity and index warrants of West Euro-

pean issuers, is the ninth-best-perform-

ing fund so far this year and the top

performer of the past 12 months, three

years and five years.

Fund and Salomon Brothers Fund.

who want to invest in a

redemptions. Il holders turn

In times of market lurmoil. his could mean that an openended lund manager musi sell company - or a closed-end lund generally buy and self shares are only temporanly depressed. redemplions. But a closed-end

fund, they can cash out

markets either for exotic lund could be buying those

secunties or hard-to-enter prices, immune from the

internationally."

Industry analysts credit its success to

'It depends on the asset class,' said

Don Cassidy, senior research analyst at

Lipper Analytical in Denver. 'Some

houses tend to manage good bond funds

and others good equity funds. Some are

better in the domestic arena, while oth-

ers - such as Morgan Stanley. Tem-

pleton and Alliance Capital — do well

down to the person sitting in the chair."

at Standard & Poor's Corp. in New York,

cautioned that narrow asset classes or

high-risk strategies, such as buying war-

Jon Teall, director of communications

But also look at the individual man-

be added, "Ultimately, it comes

the Zurich-based manager. Hans Ruedi Huber, who has run the fund since July

market's daily swings Another ramification of the

relative stability of closed-end

funds is than they are a suitable vehicle for investing in illiquid

closed-end funds: The com-

pulstanding shares gives the sometimes so anxious to buy shares in a closed-end tuno

rants, can drive performance up in bull

markets but can also force it dispropor-tionately lower when conditions change.

ted persons working for a few well-

known houses, it is the asset class that drives performance," he said. "The

more narrowly you cut up the package,

Many of the best-run closed-end

funds tend to trade at a premium to their

net-asset value, making them unattract-

"It may be hlasphemy, but some-times I would rather bny a fund run by a

bad manager if the discount is attractive enough," Mr. Herzfeld said.

ALLIANCE CAPITAL MANAGEMENT. Telephone: 1 212
 969 1000, or, toll-free in the Upsted States, 1 800 22 | 5672. Web.

ive to some potential investors.

For further information, contact:

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value of their investment lunds that target the depress Asian stock markets are currently trading at premiur divided by the number of although whether this is

that they are willing to pay more than the NAV. For exa shares in some closed-end on a rapid recovery is a matte

trade at discounts to their NAVs. For investors who think the discounts will narrow, this can present trading unities But som

can force funds to convert to raising the price of the shares

 THOMAS | HERZFELD ADVISORS Telephone: 1 365 71
 1900, fax. 1 305 270 1040; mailing address: P O, Box 161465, Mainn.
 Florida. 331 fa. Herzfeld sells "Encyclopedia of Closed-End Funds." with information about 480 closed-end funds. It costs 5135. INVESCO ASSET MANAGEMENT, Telephone: 44 171 454
3135, ta toll-free in Britain, 0800 010 333, Web site: www.sp-

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SCUDDER STEVENS & CLARK. Telephone: 1 617 295
1000, or, toll-free in the United States, 1 800 225 2470. Web site: www.scudder funds.com

TEMPLETON INVESTMENT MANAGEMENT, Telephone: 1 954 527 7500, or, toll-free in the United States, I 800, 342 5236. Web site; www.franklin-templeton.com

In Volatile Asia, an Abundance of Perils and a Window of Novel Opportunity

Outlook Is Dismal For Closed-End Funds In Hard-Hit Region

By Philip Segal

LTHOUGH there are some closed-end funds in Asia still A others in the region have outlived their usefulness.

One closed-end manager who also runs an open-end fund investing in the same Asian country went so far as to question why anyone would bother with closedend funds today, calling them "a resoundingly disappointing way to invest."

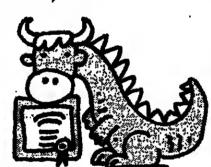
That is often, but not always, the case. It was once difficult to huy Thai or Hong Kong stocks in significant amounts, and single-country closed-end funds were worth a look. But it now seems odd that anyone wishing to sell a fund of highly liquid stocks should consider doing so at a discount to net-asset value - unless of course it was bought at an even deeper discount. Such opportunities exist but are increasingly more scarce.

Take the Greater China Fund, with a fydiscount to NAV of 17 percent against a five-year average of 7 percent. Over three- and five-year periods ending Dec. 31, the fund's net-asset value had made it the second-best performer among China/Hong Kong/Taiwan funds, according to Lipper Analytical Services. On the minus side, it holds easily available stocks traded in Hong Kong. such as Cheung Kong (Holdings) Ltd.,

China Telecom (Hong Kong) Ltd. The fund is currently at an attractive discount, but an investor has to consider where the discount will move when selling time arrives. But the fund was outperformed by an open-end competitor, HSBC PLC's GIF China Equity Fund.

China Resources Enterprise Ltd. and

On the other end of the liquidity scale, some Asian countries — such as Vi-emam, which is still without a stock market — have proven to be such difficult business environments that funds invest-



ing there, unable to find enough attractive

assets to buy, have had to close. The Lazard Freres Vietnam fund was liquidated a year ago, and Templeton's Vietnam country fund is facing a classaction suit by investors who say the managers are refusing to liquidate the fund

after investing just 16 percent of its cash. These are not the only funds that are winding up. As the Asian crisis grinds on, Jardine Fleming is rolling up its Asia Pacific Ltd. fund, listed in Australia. because its market price fell below 85

percent of NAV. In the middle of the liquidity spectrum and better suited to closed-ends is Pakistan, which has a market featuring highly illiquid stocks in all hut the top two or three companies on the Karachi exchange. Consider the Pakistan Investment Fund, which has traded at an average discount to NAV of 12 percent, but

recently traded at a 15 percent discount. There are still some attractive funds investing in the more-developed Asian markets. One is the New York-listed Asia Pacific Fund, which was rated "outperform" by Salomon Smith Barney on Feb. 2. Over the past five years, it has traded at an average premium to NAV of 0.79 percent, but recently was changing hands at a discount of 5.5 percent.

Over five years, the best strategy in owning this fund would have been to reinvest its dividends in the bond market. If these had been reinvested at 5 percent, total return would have been 32 percent. Look also at the Martin Currie Pacific

Trust, traded in London. At a 16 percent discount, this compares with a five-year discount average of 6.5 percent. Another star performer is Taiwan

cent discount to NAV. This compares with a five-year average of a 1.3 percent premium. In five years, reinvesting the fund's disbursements would have made for a total return of 30 percent, but the fund pays out a lot of capital gains, which in many countries bring with them punishing taxes. Still, at year-end its NAV was up 65 percent in five years, second-best among Taiwan country funds not traded in Taipei.

funds traded on the Taipei exchange. Hong Kong's Regent Pacific group has made good money doing this, but most of its favorites — among them China Growth Fund and NITC Fu-Yuan Fund have seen the discounts to NAV compressed in recent months.

Regent also has an institutional Pacific Abitrage fund, which invests in closed-ends across Asia. One of its favorites over the past year has been Westpac Property Trust in Australia, which has outperformed Australian stocks by 51 percent over five years. Another is the India Fund, which is listed in New York. Regent buys this fund's B shares, about which it is difficult to get information. The regular India Fund shares are still trading at a 15 percent discount to NAV, against a five-

year average of 6.4 percent. For those who can risk losing a little mad money, Jardine Fleming also runs a Hong Kong-listed Indonesia Fund, which on March 20 was trading at a 17 percent discount to NAV. Compare this with premiums of 80 percent or more for some Indonesia funds trading in New York, and this could be a smart purchase. Buying Indonesia, however, means placing a bet that could go sharply either way.

For further information: ASIA PACIFIC FUND, Telephone: 1 212 778 8838. Treker: APB (New York Stock Exchange).
 CHINA GROWTH FUND. Telephone: 886 2 760 6123. IARDINE FLEMING INDONESIA FUND. Tirker: 538
Hong Kongl.

Frieng Aces;

GREATER CHINA FUNO Telephone: 1 212 7f3 3589.

Ticker: GCH New York Stock Exchange;

MARTIN CURRIE PACIFIC TRUST. Telephone: 44 131 229

523. Faz: 44 131 228 5552 Ticker: MCP (London). NITC FU YUAN FUNIL Telephone: 886 02 504 2080, Ticker: 0002 (Talwan). PAKISTAN INVESTMENT FUND. Teleptone: 1 212 296 7100, Tieler: PKF (New York Stock Exchange).

Fund Inc., recently trading at a 14 per-In N.Y. and London, **Pricing Flukes Create** Asia Arbitrage Play

By Conrad de Aenile

*F YOU HARBOR dreams of making money and impressing your friends by being a hot-rodding arbitrageur in the world's most volatile stock markets, you may be able to realize them - with minimal rtsk thanks to discrepancies in the way shares of closed-end country funds are

priced. Some funds trade at less than the value of the assets they own, while others with similar investment portfolios cost half again as much as they are intrinsically worth. By huying the first and selling the second, an investor can make a sizable profit if both funds approach their true value, while risking relatively little if they do not.

Such mispricing has always been common. But it has become extreme in the last several months among funds targeting emerging markets, especially Asia. Opportunities for small investors to take advantage of the mispricing result not from events in Thailand or Indonesia, however, but from market action in New York and London.

A typical discount or premium to a closed-end fund's net-asset value is 20 percent or less, but lately several singlecountry funds listed on the New York Stock Exchange have reached premiums of 50 percent or more - 140 percent recently in the case of the Indonesia Fund. Investors in funds listed on the London Stock Exchange that target the same countries are far less enthusiastic, preferring 10 buy only at discounts or small premiums.

Consider an investment in Thailand. There are two Thailand funds listed in New York. The Thai Capital Fund traded recently at 29 percent more than its NAV; the Thai Fund carried a premium of 44.3 percent. In London, mean-while, the Aberdeen New Thai Fund traded at a 2.8 percent premium on the that the arbitrage is not a perfect one, same day, while Siam Selective Growth-had a 24.2 percent discount. An investor who has doubts about the

Thai market — but is sure that the American funds cost more than they should - could contact an internationally minded discount broker, like Charles Schwab Corp., and buy one of the London-listed funds and sell short one of the funds traded in New York. (A short sale involves borrowing stock and then selling it in the hope that its price cheaper price later and handed back to

the lender.) Jeff Gerleman, who is in charge of foreign trading at Schwab, said the brokerage would charge \$29.95 for the first 1,000 shares plus 3 cents per additional share for each of the two transactions through its Internet trading network and somewhat more through conventional telephone trading. Investors would need to have cash in their accounts equal to half the value of the two trades, but they would not have to pay margin interest because the money from the short sales would be credited to

their accounts. Purchasing 10,000 shares of Siam Selective Growth would have cost £4,825 (\$8,060), hased on a recent price of 48.25 pence per share, slightly more than would be received from selling short 900 shares of the Thai Fund at SE.875 each. The difference is that the trader would have picked up \$11,300 worth of Thai securities from the purchase but would only owe assets worth half as much, \$5,500, from the short

A similar combination would be a short sale of the Indonesia Fund in New York, with a recent preminm of 91 percent, and a purchase of the Londonlisted Edinburgh Java Fund, which had a 2.2 percent discount. Funds specializing in other Asian markets show less exaggerated discrepancies.

The strategy is very logical," said Don Cassidy, a specialist in closed-end funds for Lipper Analytical Services. "I suspect the risks are relatively lim-

One of them, he said, lies in "the fact

since the two funds' portfolios are not literally the same." He also cautioned that it was not

always easy to find shareholders willing to lend stock to sell short, and if they do, they might ask for it back when the share price is rising.

Mr. Gerleman of Schwab warned that liquidity on the London side of the trade could be problematic. 'Some of these closed-end funds out

America can be tough to trade. will fall and the stock can be bought at a said. "You have to make sure there's enough liquidity on the illiquid side of the trade before you get excited about this stuff."

A minor risk is that the outsized premiums will persist and that investors will have nothing to show for the money they have committed. But as Peter Juhl, who follows closed-end funds for Robert Fleming Securities, pointed out in a research report, there is a peripatetic aspect to the pricing of U.S. closed-end funds. Premiums and discounts come and go quickly, making this kind of

arbitrage "an attractive strategy."
"When the market rebounds," he predicted, "the long position is likely to perform at least in line with the market, while the premium on the U.S.-listed funds will come down substantially and may even turn into a discount, significantly reducing the loss on the short position."

The cause of the whopping premiums is difficult to fathom. Conventional notions about market sentiment suggest that they should only appear at times of euphoria. Premiums on funds targeting urope soared when the Berlin Wall fell in 1989, then swiftly eroded, taking share prices down with them.

Mr. Juhl reckons that traders of U.S. funds have become a more sophisticated breed than other market participants astule contrarians who view country funds as the best way to get into a cheap market and out of an expensive one. Funds elsewhere do not exhibit the same characteristics because of their relative illiquidity and lower premium volatility, he said, making them more in-

Continued on Page 17

The Pesky Asia Question Again: Are Those Dirt-Cheap Shares Deals or Dangers?

asked an easy question, "Are stocks in Asia now screaming bargains, or should they be avoided like the plague?"

Our specialists said they were buyers - and no wonder. Mr. Market had clearly overreacted to the currency crisis, and Asian shares had fallen to insanely low levels. While no one can ever guess the bottom of a market, it is not hard to recognize a genuine panic. And this was a panic, with good stocks

driven down with the bad. Now, we are ready to ask the question again, and it is tougher — for the simple reason that the earlier advice was correct, and Asia has indeed bounced back. From Jan. 1 to April 1, stocks in South Korea rose 49 percent in dollar terms; in Thailand, 53 percent, Malaysia, 24 percent. Of the markets devastated in 1997, only Indonesia has been a big loser. But, in every Asian market, stocks are still far lower than they were 12 months ago.

The average loss is 19 percent. "We've had a nice rebound from oversold levels," said Barbara Trebbi, manager of lvy International Fund II,

ACK IN DECEMBER, we using a pleasant understatement.

Ms. Trebbi had made a great prediction when we talked with her nearly four months ago. "There are some tremendous values in the region," she said, and confided that she was buying Telekom Malaysia, which had fallen 42 percent (in local currency) in six months. Since then, it has jumped 80 percent.

Another manager, Seth Masters of the Sanford C. Bernstein & Co. Emerging Markets Value Fund, cited "unbelievably low prices in Asia" in December and spoke rhapsodically of one of his purchases, Universal Robina Corp., a Philippine snack-food and coffee company that was trading at a priceto-earnings ratio of 4. So far this year, it is up 58 percent.

Not all of the selections have worked out Mr. Masters named Daegu Bank, a Korean stock that jumped 40 percent, then collapsed by more than half to finish down 20 percent for the four months.

Ms. Trebhi said her fund was buying Japanese stocks for the first time since the crash of 1989. But her selections exporters like Fnji Photo Film Co., Sony Corp. and Canon Inc. — have all been pain, please." Without this financial pain,

General Electric Co. is up 18 percent. But, overall, Ms. Trebbi's performance is impressive. Her fund has slightly outpaced the Standard & Poor's 500-stock index, an American benchmark, since December, and I asked what

she thought about Asia now. more

JAMES GLASSMAN ON INVESTING

points out that many of the favorite stocks during the rebound were "companies with high liquidity" - meaning stocks that have large market capitalizations, so that investors can get out of them without driving down prices rushing for the exits. These large caps "are

not necessarily the best values.' Robert J. Pelosky Jr. is a top international strategist for Morgan Stanley Dean Witter Discover & Co. who spends much of his life on airplanes. What Asia needs, he says, is "more

flat, while a U.S. counterpart such as the countries will not reform their econ- abehak and Mr. Pelosky. The worst is of the lower price level in these countries International Monetary Fund and the United States, the pain is being mitigated.

He told clients in a recent newsletter that "the region's markets are ahead of themselves and -- more important -- ahead of the economic effects of the financial 'Looking at what some of these crisis." He added, "As I see it, the degree of companies can earn over time," she forthcoming economic contraction and the said, "there are values. But you must be attendant effect on corporates remain un-

> stated in the re-

Robert Hrabchak agrees. He directs Asian investments for BEA Associates, a New York money manager. "Wc've had a euphoric rally," he told me, "and now we're at the show-me-the-money phase." But the Asian countries are not showing much at all.

"The markets are discounting a Vshaped recovery," he said, meaning investors think Asia will rebound sharply from its ills. "We think it will look more like a 'W.' There is quite a hit of dis-

not ready to open up to the West and end government interference, the wellmeaning efforts of the IMF and other rescuers will only postpone reform, and — perhaps worst of all — Japan, which could be Asia's true savior, will not take steps to crank up its own economy.

But, while pessimism is justified. long-term investors should look closely at underpriced stocks. Even Morgan Stanley is telling clients that 19 percent of their emerging markets holdings should be in Asia. That is a little more than half of what the weighting should be, based on the relative sizes of world markets —

but it is still a significant commitment. Big American investors are looking closely at buying big chunks of beatendown Asian companies. They worry, however, about private-property protections, bankruptcy laws and the veracity of balance sheets and income statements.

"One could argue," writes Marc Faber, a popular newsletter editor, "that following the Asian devaluations, forappointment to come. 'eign direct investments will soar because
I find myself agreeing with Mr. Hrforeign companies will take advantage eign direct investments will soar because

omies. Thanks in part to aid from the far from over in Asia, the economies are and so lead, via a multiplier effect, to an economic recovery. However, I consider this to be a pipe-dream."

His concern is that Asia is headed for a depression. In Thailand, he points out, car sales in December plunged 74 percent. Bridgewater Associates is projecting a recession for Japan, and Mr. Pelosky said he believed South Korea's

economy could contract 4 percent. The best bet for small investors may be to keep at least a toehold in Asia but to be exposed to Latin America as well, where economic reforms actually are taking place. One way to do this is via a broad international mutual fund.

Washington Post Service

Some broad international funds with good records:

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FOR INFORMATION about Marc Faher's newsletter, call 852 7801 5410

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THE MONEY REPORT

Promising Plays for the Prudent, Yield-Hungry and Long-Looking Investor

In Strategic-Income Funds, Risks Are Limited

By Barbara Wall

OOKING FOR an alternative the inherent risks of junk bonds and other high-yielding investments? A closed-end strategic-income fund might be just the thing.

Although discounts to net-asset value have narrowed across the board since the beginning of this year, strategicincome fund advocates maintain that there is still value in the sector.

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Strategic-income funds are designed to limit volatility by dividing portfolio investments among various bond categories. It is unusual to find one of these funds at the bottom or top of the performance rankings, but on the rare occasions when this does happen, the share price has generally been effected by a rights offering, a takeover or a change in fund status from closed-end to

Thomas J. Herzfeld, director of Thomas J. Herzfeld Advisors Inc., the closed-end fund specialist, has always been an advocate of strategic-income

"These funds are ideal for holding over the long term." he said. "The various components of the fund will show strengths and weaknesses at different points in the economic cycle, and a savvy manager will know when to adjust the weightings of the portfolio in order to maintain a good balance between risk and return.

Gregg Wolper, closed-end-fund editor of the Chicago-based Morningstar Mutual Funds directory, said he liked the idea of a multisector bond fund because it allowed investors to tap into the high yields of junk bonds without having to take on the investment risks of an exclusively low-quality portfolio.

"A typical investor could be someone who is currently invested in U.S. treasury hills, but who wants to add some juice to his portfolio," he said. Then again, some investors rely solely on strategic income funds for their income stream.

Provided the yields remain high and the share price does not go to a premium," he continued, "it is still a good time to invest in these funds. Where else will investors get such good yields with relatively low risk attached?"

Mr. Wolper said he favored the funds that were consistent and fairly conser-

vative in their investment allocations. "Few funds maintain a strict equal income source? Ill-disposed to balance between sectors," he said.

"While it is generally considered ac-ceptable to have a 40 percent or even 50 percent weighting in high-yielding bonds when market conditions are favorable, once the weighting exceeds

Three funds that Mr. Wolper said stand out as being consistent in their allocations are MFS Multimarket Income Trust, Co-lonial Intermarket Income Trust and Putnam Premier Income

"As well as having well-balanced portfolios, these funds have also proved to be consistent performers over the years, with good track records in the payment of dividends," he said.

Mr. Herzfeld said that when he selects a fund, it is generally on the basis of its discount.

"Investors will generally get a better return if they concentrate on discounts rather than the performance of the fund manager," he said. "In the multimarket bond sector, a manager may be able to add an extra one or two percentage points to his total annual return. But if the discount on the fund was to widen by a fair margin the investor would lose that performance advantage.

He added that his ann had always been to buy a fund when the discount was three percentage points wide of its average, and conversely to sell when it was three percentage points narrower. "If investors rotated in and out of

closed-end multisector bond funds using this strategy, they could expect to add several percentage points to their total returns for the year," he said.

Mr. Herzfeld recommended MFS Multimarket Income Trust and Kemper Multimarket Income trust on the basis of their discoonts.

*MFS has been a middle-of-the-road performer, and for most of 1997 we were neutral on the fund," he said. "In January this year, the discount narrowed to 6.1 percent from 10.7 percent, but MFS has been trading at discounts of between 9 and 10 percent in recent weeks, which makes it a much more interesting proposition."

4.5 percent at the beginning of February 1998," he added.

Funds that Mr. Herzfeld said he would not buy include Franklin Principle Maturity Trust and Colonial Intermarket Income Trust.

The discount on Franklin Principle was 8.8 percent in January 1998 and it has since contracted to 5 percent," he

this limit, the fund starts to lose closed end funds of this fund into MFS or Kem-+ per, though the fund does have a very unusual feature, which some investors might want to reflect on: In 2001, Franklin Principle will wind up and retums its assets to investors. I still think investors should switch out of the fund, but not too quickly," he

added. George Cole Scott, president of Closed-End Fund Advisors in Richmond. Virginia, disagreed with the thesis that the discount was the most important feature of a multisector bond

In his view, the quality of the management must be given equal consid-

Tracking discounts might work for professional traders who are moving in and out of funds regularly, but individual investors will probably want to hold on to their investment for the long term," Mr. Scott said, " A good manager will keep fund expenses down and maintain a consistent track record. Both these factors will lielp keep discounts narrow and stop them from fluctuating too much.

For further information, contact: CLOSED-END FUND ADVISORS, Telephore 1 994 225

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"I like Kemper because the discount has recently widened to 8 percent from Betting on the Bull Run With Warrant Funds

By Barbara Wall

F YOU ARE THE kind of optimistic investor who thinks the bull markets in North America and Europe have not finished their run, then closed-end warrant funds could add some color to your portfolio.

Warrants are securities that work like "I would want to switch out call options: The holder has the right, but not the obligation, to buy a specified stock or bond at a stated price. When equity prices are rising, warrant funds tend to outpeform the overall market, but in a decline, their losses are often exaggerated. Funds measure this leverage by what they call their delta ratios: when the ratio is 2, it means the fund will rise or fall -- twice as far as the markets for the securities that underlie the warrants.

Closed-end funds are considered a good way to invest in warrants, which are relatively illiquid and which cao require a long-term management horizon. When these funds trade at a discount to net-asset value, there is also extra leverage to be had for investors.

Vivian Lewis, editor of Global Investing, a New York-based newslener that covers international securities trading in the United States, said closed-end warrant funds might appeal to individuals who want to be in a traditional hedge fund but who cannot afford the investnient stake.

These funds are one way for investors to get geared exposure to a wide variety of European companies, without too much trouble and cost," she said.

There are only two closed-end funds that invest solely in warrants. The European Warrant Fund, managed by Julius Baer Securities is listed on the New York Stock Exchange, while Warrants & Value investment Trust, managed by Sconish Value Management Ltd., is listed in London. One other closed-end fund in this sector, which is one-third invested in warrants, is the NYSE-listed Alliance All-Market Advantage fund.

The objective of the European Warrant Fund is enhanced capital growth, which the fund seeks to achieve by investing in equity and index warrants of West European issuers. The fund focuses on country allocation rather than on individual companies, It is betting on indexes in Britain and Italy and in the Continentwide Eurotop 100, It also has exposure to an Iberia telecom basket and individual companies, including ING Groep NV and Zurich Insurance.

"The fund managers aim to follow a buy-and-hold strategy on about 60 perceot of the portfolio," said Philip Burger, one of the managers. "The average life of these investments is between one and two years. The fund can have a gearing of up to three times to underlying equity markets, but the gearing is currently 1.8 times be-

cause of what we perceive to be a growing risk of a major market correction. Warrants & Value Investment Trust aims to achieve long-term capital growth from a portfulio of investment trust warrants and capital shares, and warrants of other British and overseas companies. The portfolio has focused on businesses with the potential to ben-

cutting. The best individual investment performances in 1997 were by warrants in British Aerospace PLC, Commerzbank AG, Volkswagen AG and Fidelity European Values. Disappointments included Mercury World Mining Trust, and the JF Japan OTC Fund.

efit from industrial restructuring or cost-

Although Warrants & Value Investment has a leverage ratio of 2, its manager, Donald Robertson, said be was pursuing a defensive strategy.

"There are some encouraging trends for warrants of investment trusts," be said. "Increasingly, investment trusts are realizing that warrant repurchase can eohance net-asset values and min-imize the potential impact of future dilution. We expect more trusts to act on this in 1998. The company owns significant positions in the warrant issues of a number of investmeor trusts trading at substantial discounts,

The Alliance Fund is a different animal from the two others. The portfolio comprises mainly large-company growth stocks. But Michael Reilly, the manager, can leverage on the long side by purchasing options and buffer the fund's returns by shorting stocks. The fund is invested 65 percent in common stocks and 35 percent in warrants.

"Retail investors are understandably nervous with leveraged exposure to equity markets, especially if the underlying markets look fully valued." Mr. Reilly said. 'Valuation is a hig issue at the moment in the United States, but the fundamentals appear to be quite positive."

All three funds have recently done well. In the 12 months to March 19, the European Warrant Fund's market price grew by 96 percent as its net-asset value gained 66 percent. Over the same span. Warrants & Value's price rose 25.2 percent, while its NAV grew by 20.5 percent. The Alliance fund's price rose 57 percent over the period, augmented by 17.5 percent of dividend payments;

its NAV was up 55 percent.
The outlook is uncertain. Warrants & Value is still at an attractive discount of 14.5 percent to net-asset value, but the discount oo European Warrant Fund has narrowed to 1.76 perceot, which may make some investors nervous. Ms. Lewis said European Warrant Fund was ton rich for her taste and she has sold half her stake in the fund.

Alliance All-Market Advantage is trading at a premium of about 2 percent. Mr. Reilly said the premium reflected last year's dividends and the growing coofidence in the fund.

For further information, contact: ALLIANCE ALL MARKET ADVANTAGE FUND Telephone 1 312 357 9700, Ticker, ANO (New York Stock Exchange)

e-European Warrant F. No Telephone, 41 1 228 5111 Teler EWF New York Stock Euchange - Warrant's & Value Investment Trust Tele-phone, 44 151 226 6699, Teler WVT (Lorason). GLOBAL INVESTING Call 1970-493-3793, or, toil-free in the United Spies and Canada, 1800-888-4237, or fax 1970-221 90-4. A sample issue of the obsoletter can be obtained by calling of laving those numbers, an annual subscription costs \$245.

Novel Asia Arbitrage Play

Continued from Page 15

efficient trading vehicles. In Mr. Cassidy's opinion, London investors are the savvy ones. They price the Asia funds more accurately because they have been trading internationally for longer than American investors and because there is greater institutional ownership of closed-end country

He gives American fund traders far less credit.

'The phenomenon we see in the U.S. market is what I coined 'back-door premiums' when it first appeared in 1994 during the Mexico meltdown," he said. "What appears to bappen is that U.S. investors hury their beads in the sand and refuse to sell rather than facing reality. When the shock is so severe, one tends to deny and flee, becoming a long-

term bolder, if not already so inclined. The NAV is collapsing faster than the market price, so with the divisor shrinking you get buge premiums.

The Asian markets have stabilized and NAVs are oo looger collapsing. That means premiums are likely to begin falling. Mr. Cassidy said, but the descent will be a graceful, drawo-out process, nothing like the decline in the markets themselves.

"In the Mexico incident, it took about nine months for the funds' market prices to gradually slide lower, while the NAV pressure came off and saw some recovery," he said.

"I would imagine it might take nine months or longer this time for the premi-ums to wither, since the severity of the drops was a deeper shock," he added. FOR INFORMATION about electronic trading at Charles Schwab & Co., vish the Web sile at www.schwab-world-wide.com or call 1 602 852 3500.

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Japan Life Insurers **Back in Real Estate**

After a stint on the sideects in the coming decade, while Meiji Life Insurance Co. will spend 50 billion to 60 they applied to anyone, anyhillion yen a year for the four where. "The geoeral rules years through 2001 to buy are: get a good edocation and promising properties and ren- a good job, work hard, get and ovate existing holdings. Oth- stay married," he said. "That er hig life insurers may follow suit, and their activities could

lift the market, analysts said. At a time wheo lending is unprofitable-and equity marthe only arena of investment in which stable management is possible." said Takashi Ishizawa, senior ecocomist at LTCB Research Institute Inc. Good yields from properties became available because the

Dices have come down." The life insurers have come late to the party as foreign financial institutions have gone on a hinge to acquire Japanese properties at bargain prices, mainly by purchasing dud loans that Japanese hanks are keen to unload. Analysts said the outsiders' raids oo Japanese properties were eroding the resistance of domestic players to real estate, where they suffered after asset inflation in the early '90s and the subsequent decline.

Rules for Making **A Clean Million**

There is value in family values, two professors say in a pamphlet written for Washington University in St. Louis, Missouri. Dwight Lee of the school's Center for the Study

of American Business and Americans. How much is rea- egg of more than \$1.3 million

The rules were written for Americans, but Mr. Lee said applies no matter who you are talking to or where they

Still, he admitted, Amerkets are jumpy, real estate "is of the main rules is to "have a the saver would have a oest reasocable income base, which the authors said was

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Richard B. McKenzie, a pro-sonable? The pamphlet says at 65 and \$2.1 million at 70. fessor at the Graduate School that half of all millionaires of Management at the Uni- have annual incomes of less Altfest, vice president of L. J. lines, large Japanese life in- versity of California, Irvine, than \$131,000. The key to besurance companies are poised suggested that anybody who coming rich is to live mod-financial-planning concern. to return to the property-in-really wants to can become a estly, il adds. As to the tanvestment scene. Nippon Life dollar millionaire by follow- gible value of marriage, the book of conservative val-Insurance Co. said it would ing a few rules that would have authors said that while 14 per- ues." bump 600 hillion yen (\$4.48) them live clean, save money cent of Americans lived in married couples do.

Another key rule is to take the power of compound interest seriously and take adpamphlet uses the example of \$2,000 a year, the amount an American can put into an in- even if it drops." dividual retirement account every year. If the investment icans have an advantage. One returned 10 percent annually,

Is this sound advice? Karen

Altfest & Co., a New York described the guide as "a She took issue with the idea

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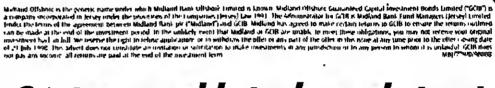
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Herald Eribune PORTS

WORLD ROUNDUP

Protest Withdrawn

SOCCER Borussia Dortmund has withdrawn its protest over its loss in the first semifinal leg of the Champions Cup to Real Madrid, but UEFA said Friday that it would pursue its own case against the Spanish team.

Dortmund filed the protest Thursday, less than 24 hours after it lost, 2-0, in Madrid. The game kicked off with a 75-minute delay after Madrid fans collapsed one of the goal frames. A replacement had to be brought in from Real's training ground. Also, Dortmund officials said the other goal was slightly lower than mandated hy soccer rules.

UEFA, soccer's governing body in Europe, did not say why the German team had withdrawn its protest. But Dortmund's manager, Michael Meier, indicated that he felt the protest would have had little chance of being accepted, as the referee of the malch had consulted with the UEFA delegate before allowing the match to kick off.

UEFA said its disciplinary committee would discuss the case Sunday in Geneva.

Russian Skater Prevails

FIGURE SKATING Despite an underwhelming performance, the Russian Alexei Yagudin won the men's title at the world championships in Minneapolis. At 18, Yagudin is not yet a polished performer. He struggled with his jumping, but managed to land seveo triple jumps.

in the long program and tumbled to third place. (NYT)



Yevgeni Plushenko of Russia on his way to a bronze medal.



Carlos Moya of Spain returning to Gustavo Kuerten of Brazil, who won.

Slovaks Poised for an Upset **After Hrbaty Downs Norman**

By Christopher Clarey International Herald Tribune

BRATISLAVA, Slovak Republic — If you look at their tax residences, they

are all on the same team: Monaco's. But at least modern tennis players' hearts are not all in the same place, and so Dominik Hrbary and Karol Kucera played singles for the Slovak Republic and Magnus Norman and Mikael Tillstrom played for Sweden on Friday.

This was the first day of this year's Davis Cup World Group, and it was more than that for Slovakia, a landlocked nation of 5.5 million in the midst of a poliocal crisis and a tennis mini-boom.

Since the split with the Czech Re-public in 1993. Team Slovakia has toiled on the numerous, dimly lit lower rungs that exist on Davis Cup's ladder. But after defeating the likes of Malta, Sudan and Lithuania, the Slovaks have entered the elite, 16-team World Group. When the first singles match against Sweden ended after five sets and three hours and 25 minutes, Hrhaty had made it clear that his new oation belonged.

His 7-6 (7-5), 4-6, 6-4, 3-6, 6-2 victory over Magnus Norman gave the Slovaks a 1-0 advantage over the defending champions and B fine chance of pulling off an upset. The Swedes bave been the most consistently successful team since the World Group was formed in 1981, winning five titles and reaching the final on five other occasions. The last time they failed to advance to the semi-finals was in 1991, but that streak is in genuine danger considering that neither Norman nor Tillstrom, who faced the 12th-ranked Kucera late Friday, have played Davis Cup singles before.

"We honestly felt that Magnus and Mikael were the best two players we had," said Sweden's assistant captain,

Anders Jarryd. Jonas Bjorkman, the Swedish No. 1, is home with the flu; Thomas Enqvist, the Swedish No. 2, is home with an injured

NARSAW BEAUTY QUEEN'S

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wrist. Magnus Larsson, the most ex-perienced Davis Cup player remaining, is here with a presumably bruised ego. But then a lot of fine players are

sitting instead of sweating this weekend. The Americans are hosting the Russians in Stone Mountain, Georgia, without world No. 2 Pete Sampras or Michael Chang, although they do have the newly motivated Andre Agassi. The Czechs are playing the Swiss without Petr Korda. The Dutch are playing the Belgians without Richard Krajicek.

Even the stars who did manage to play on Friday did not necessarily prosper. Australia and Zimbabwe were tied, 1-1, after the U.S. Open champion, Patrick Rafter, another recent flu victim, was upset oo grass at home in the inland city of Mildura by Byron Black 3-6, 6-3, 6-2, 7-6 (7-0). Jasoo Stoltenberg defeated Black's younger brother, Wayne, in the opening ruhber, 6-3, 6-4, 5-7, 7-5.

The new era for Germany's Davis Cup team began auspiciously as it took a 2-0 lead over South Africa on an indoor carpet in Bremen, Germany. The semiretired Boris Becker, now the team manager, is not playing singles despite his love for indoor tennis, leaving that task to Germany's promising, new duo: Nicolas Kiefer and Tommy Haas. Kiefer, who kierer and Tommy Haas. Kierer, who turned 20 last July, rallied to defeat Grant Stafford, 4-6, 4-6, 6-1, 6-2, 6-2. Haas, who turned 20 on Friday, upset Wayne Ferreira, 7-6 (7-2), 3-6, 6-3, 6-4.
Rain affected play outdoors in Brussels and Genoa. In Zurich, the Czech Republic led Switzerland, 1-0, after Bohdan Illibrach's 6-7, 7-9, 6-0, 7-5, 6-1.

Bohdan Ulihrach's 6-7, 7-9, 6-0, 7-5, 6-2 victory over Ivo Heuberger.

Across the Atlantic in the lively seaport of Porto Alegre, Brazil, Gustavo Kuerten showed that he has not lost his flair on clay since his stunning run to last year's French Open title. Kuerten rallied to defeat Carlos Mova of Spain 5-7 1-6, 6-4, 6-4, in front of a customarily exuberant and unabashedly subjective home crowd.

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Teen Female Stars Light Up Tennis

EY BISCAYNE, Florida Martina Hingis gives hope for reincarnation—not only for its existence but for its profitability. She is like a 36-year-old woman in the body when others might have felt threatened when others might have like a 36-year-old woman in the body of a 17-year-old, earning well over \$3 million annually.

She is no larger than a retired gymnast. Everywhere else you look the youngsters earning her kind of money are doing it with soperhuman power (Tiger Woods) or Jordanesque athleticism (the basketball stars Kobe Bryant and Allen Iverson) or a combination of the two (Ronaldo). Hingis, who turns 18 in September, plays like somebody who has been hypnotized to believe she is on Martina Navratilova's last legs. She is fascinatingly vulnerable.

That makes her the splendid oppos-

ite to the Williams sisters, 16-year-old Serena and 17-year-old Venus, who together formed an impossible obstacle course for Hingis last week at The Lipton Championships. Serena forced Hingis to save two match points before handing over the Swiss champion to Venus, who pummeled Hingis in the semifinal. Venus Williams is 6 feet 2 inches tall (1.88 meters). People like to compare her impact to that of Woods, in part because she is a black American and therefore creating new possibilities for children who otherwise might not

have considered playing tennis.

But her play also revives memories of Boris Becker and the athletic revolution of power and speed set in place by his 1985 championship at Wimble-

don as a 17-year-old. Add Hingis and Venus Williams to-Navratilova was when she reached the money or profit-sharing at these joint final at Wimhledon not quite four years tournaments, or even a commitment ago. Yet they pretended to be grown- toward reaching equality in the near ups, and we let them pretend. Hingis future, that would be another thing Sports Illustrated magazine.

In America / IAN THOMSEN

set, showed she is more than a guileless er than those of the meo's finals last

athlete by prevailing in the third. Hingis, the Williams sisters and 16pensive chips in a larger poker game going on between the women's tour and the men's. The ATP Tour - rep-WTA Tour to get married. In this marriage, love is just a number, B means for keeping score. The men have proposed that they play at least seven tour events with the women, as happens currently at the four Grand Slam tournaments, The Lipton and the early March event at Indian Wells, California.

The men believe that tennis needs more such tournaments to recruit the larger global audience and fully exploit the commercial market. They are promising that this arrangement will strengthen both tours. The women, who sppear suddenly headed in a promising direction after many difficult years. aren't willing to just dive into this.

"I have not quite closed the door on that concept," Barriett McGuire, the WTA Tour's chief executive, said.

McGuire, who has been in the joh three months, is concerned that the men might in some way overshadow the women. 'I don't want to jenpgether and they still aren't as old as en were likely to receive equal prize come up with a revolutionary, vision-

by Williams's power. Williams, after that the U.S. TV ratings of the womwasting a chance to finish in the second en's finals were about 20 percent highyear at Wimbledon, the French Open and The Lipton. In this light, his neyear-old Anna Kournikova are the ex- gotiating stance makes sense. For the sport as a whole, however, it leads to a disappointing conclusion. The fact is that the women command high ratings resenting the men - has asked the at those events because those tournaments are held in conjunction with

men's tournaments. America is going to become an even more important market for tennis when the German market shrinks, which is expected with the retirement of Becker and Steffi Graf. U.S. audiences don't much care for tennis unless the men and women are playing together, as they do at Wimhledon and the U.S. Open.

The Lipton has become the secondhiggest tennis event in America because it is deep enough in talent and variety have survived this year the early-round losses of Pete Sampras, Monica Seles and other hig names. In a normal women-only setting, the success of the tournament would have been at the mercy of a couple of 17-

The long program was won hy Todd Eldredge, 26, the U.S. skater and 1996 world champion, but he was fourth in the short program had to settle for the silver medal overall. Yagudin's training partner, Yevgeni Plushenko, 15, finished second in the short program but fell three times



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Molina (9), W—Wasdin 1-0, L—Taylor 0-1.

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Goerrero 2 (2).

Los Angeles 006 012 002 000—5 9 3
St. Loois 100 108 030 003—8 16 1
(12 Innings):Pork, Guffirie (5), Bruske (6),
Osuna (8), Rodinsky (8), Dreifort (9), F. Lankford (12) and Piazzar PoBite, Baittenfield (6),
Bushy (8), Looper (9), Frascalare (10), Pointer (11), Aczwedo (12) and Lampkin, W.—Acewedo 1-0, L—F, Lankford 0-), HRs—Los Angeles, Zeile (1), T. Hubbard (1), T. Howard (1), St. Loois, (AcGwire (2), Ganf (1)) AMERICAN LEAGUE 910 000 000-1 6 0 900 210 02x-6 9 2

W. Greene C2).
Philodelphia B99 111 218—6 11 0
New York 000 200 003—5 6 0
Portugal, Winston (6), Spradlin (6), M.
Leiter (8), Battolica (9) and Lieberthol:
ALeiter, Wendell (7), Cook (7), Hudek (8)
and Speits W—Portugal 1-0, L—A Leiter C1.
5v—Battalica (1), HR:s—New York, Olerud
(1), Becker (1),
Sn Francisco 183 871 026—9 16 1

Houston. 661 019 uww—... Rueter, S. Reed (6), Orliz (8) and Johnson: Halama, Nikowski (5), J. Cabrera (7), Miller

0-1,
Milwaukee 000 110 002 04—8 14 1
Atlanta 100 001 002 02—6 11 1
(1) Inulngs):Korf C. Fox (o), Wickman (0), O.
Jones (9), M. Myers (10), A. Reyes (1)1 and
Matheny, Levis (6): Glavine, Defloritinez (6), Embree (8), Cother (8), Wohlers (10), A. Butter (11), Edmondson (11) and J.Lopez. W.-M. Myars 1-0. L.-A. Butter 0-1. HRs—Milwaukes, Cirillo (1), Burnitz 2 (2). Alkanta, Ch.Jones (1), Golarraga (1), J. Lopez

Coforado 100 012 001—6 9 0 Artzona 002 020 000—4 11 0 Astocio, McEtray (6), Veres (6), Delean (7), Dipoto (9) and Manwaring: Br. Anderson. Manuel (7). F. Rodríguez (9) and Fabregos. W.—Astocio 1-0. L.—Br. Anderson 0-1. Sv.—Dipoto (1). HRs.—Colorado. Borks (1).

Bichelle (1), Colbrunn (1), Artzona, J. Bell (1), BASKETBALL,

NBA STANDINGS

Sy-Gordon (2).

Detroit 100 602—7 5 0

Tompa Bay 600 100 602—7 12 0

Worrell, Rumyan (7), Bochriler (7), Brocall
(7), 10-Jones (8) and J. Oliver Saunders, Yan
(7) and Diffelice. W—Yan 1-0, L.—Worrell 0-1.

HR.—Detroit B. Hunter (1).

Mianesota 100 100 100—2 3 1

Howkins, Trombley (7), Guardado (7),

Agudara (8) and J. Vannellin Hersigen.
Escobar (8), Piesoc (8), Quardrill (9) and
Pietcher. W—Guardado 1-0, L.—Escobar (-1).

Sy—Agudlera (1).

Battimore 980 000 004—4 5 1
Rapp, Whisenant (B), J. Montgamery (7)
and Macfartaner (Key, Te.Marthews (6),
Rhodes (7), Mills (8), Orosco (9), A. Benitez
(9) and Hotles, W.—A. Benitez 1-0. L.—J.
Mankgamery 0-1. HR.—Battimare, Bathes (1).
Calcago 002 002 000—4 0 2
Texas
901 580 (10)4x—20 23 3
Skrotka, T. Castillo (4), C. Castillo (4), Rizzo
(7), Fordham (7) and O'Brien, Kreuter (8):
Sefe Pavilli (6) and I. Radriguez W.—Sele 10. L.—Strotka 0-1. Sw—Pavilli (1),
HRs—Chicago, Cameron (1). Texas,
Ju.Gonzalez (1), I. Radriguez (1), Simms (1),
Steveris (1), Elster (1). Ju.Gonzalez (1), I. Rodríguez (1), Simms (1), Stevens (1), Ester (1).
New York 600 600 101—2 7 0
Auditein 600 300 25x—10 14 0
D.Weils, Nelson (7), W. Bariks (8) and Girordik K.Hill. Del.ucia (7), Holit; (7), James (9) and Nevin. W.—K. Holl 1-0. L.—D. Weils 01. HRs.—Analmen, Edmands (1), Hollins (1). 1. HRS---Anahelm, Edmonds (1), Hoffins (1).
NATIONAL LEAGUE
Chicoge 910 402 001—8 12 0
Florida 480 100 000—7 0 1
J.Gonzalez, Telemaco (1), VanRyn (a),
Placfotta (7), 8. Potiterson (7), Beck (9) and
Houston: Medina, J. Sanchez (6), Alfanseca
(7), Donensbourg (8), J. Powell (9) and C.
Johnson, W.—B. Patterson 1-0, L.—J. Powell
0-1, Sv.—Beck (1), HRs.—Chicago, Houston
(1), Alexander (1). Florida, Floyd (2),
Sheffield (2).

55 53 48 40 x-clinched division.

Sheffield (2).
Pfitsburgh 900 010 200—4 16 1
Montreal 911 919 806—3 8 1
Schmidt J. Martinez (7). Christiansen (7).
Dessens (8). Loiselle (9) and Kendalt.
Hermanson, M. Maddux (6). Del-tart (7).
Telford (8). Urbina (9) and Widger.
W—Schmidt 1-0. L—M. Maddux 0-1.
Sv—Loiselle (1). HRs—Montreat. V. THURSDAY RESUL Indiana 111, Minnesota 108 New York 61, L.A. Clippers 70 L.A. Lakers 117, New Jersey 106 Golden State 104, Houston 94 Sen Antonio 103, Microi 89 EUROLEAGUE QUARTERFINALS

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Milter 7 (Berubel 3, W-Gonchor 5 (Be Numer 7 (Berusel 3, W-sonchar 3 (Biotann Kanswalchuk) 4, W-Bondra 47 (Nikolishin, Kanswalchuk) 2d Period: None. 2d Period: 1-Nazarov 2 (Selivanov, Fitzpatrick) Sales agodi: T-10-5-10—25. W-7-8-13—28. Godies: T-Fitzpatrick

Period: S.J.-Maileou 14, OT: None, Shots on goal: S.J.- S-8-7-0--20. O- 8-5-10-2--25. Gosfles: S.J.-Vermon, O-Tugautt. Los Asgeles 0 0 0--0

Chicage
1 of 1—2
1st Period: C-Corbet 16 (Jones, Kamersky)
(pp). 2, Chicage Zhamnov 20 (syler) (pp). 2d
Period: None. 2d Period: Chicage Miller 3
(Zhamnov, Amante) Skots on gout: C-7-8-7—22. C-11-8-13—32. Geoffics: Colorado
Rillination, Chicago Michael

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PROCESSATE

1. Todd Eldredge, U.S. 1.0: 2. Alexel Yogudin, Rus., 2.0: 3. Vacheslov Zogorodrivk, Ukr.,
3.0: 4. Yevgeni Plushenko, Rus., 4.0: 5. Andrejs
Vlascenko, Ger., 5.0: 6. Steven Coustins. Brit.,
6.0: 1. Michael Weiss, U.S., 1.0: 8. Jeff, Langdon, Con., 8.0: 9. Szabotics Vidroi, Hem., 9.0: 10,
Everen Plata. Eller., 10. Everny Pflute, Ukr., 10.0

Gwire Power-

Getory Over 1

year-olds — Hingis and Williams.

When the women and the men take turns in one stadium, the sport seems unusually vibrant and healthy. The ball is now in the ATP's court. If the men ardize our status as the No. I women's are sincere about creating a lucrative sport worldwide," he said. If the wom-revolution for tennis, theo they must ary approach to the battle of the sexes.

Ian Thomsen is a senior writer for

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1 2 0 0-3 1st Period: S.J.-MacLean 13 (Matteau). 2, O-, Neckor 2 (Dackell). 2d Period: S.J.-Lowry 4 (Burr, Suffer) 4. O-Murray 4 (Kravctuk, Plilick) 5, O-Arvedson 8 (Van Allen) 3d

Gostles: S.J.-Vernon, O-Tugnutt.
Los Angeles

0 0 0 0 0

Philodelphia

1st Period: P-Doigle 16 (Sittinger, Gratton)
(pp). 2, P-Otio 3 (McGillis, Podeini 2d

Period: None, 3d Period: P-Podein 11
(Drucel Shelts on good: L.A. 10-11-8—29, P7-7-10—24. Geotles: L.A.-Storr, P-Burks.

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WORLD GROUP SLOVAKIA 1, SWEDEN C

Nicolas Kiefer, Germany, def. Grant tolford South Africa, 4-6, 4-6, 6-1, 6-2, 6-2. Tommy Haas, Germany, def. Wayne Ferreing. South Africa, 7-6 (7-2), 3-6, 6-3, 6-4. BRAZEL 1, SPAIN
Gustavo Kuorten, Brazil, del. Carlos Maya,
Spain, 5-7, 1-4, 6-4, 6-4, 6-4.

SWITZERLAND a, ezech REPUBLIC 1 Bohdon Viihrach, Czech R., def. Ivo euberger, Switz, 6-7 (7-9), 6-0, 7-5, 6-2 Andrea Gauderzi, Italy, def. Prohland irinath, India, 6-9, 6-1, 1-4, 6-2.

Malesh Bhypathi. India.

August Brupata, India, vs. Davide Sar-quinett, Italy, 6-4, 6-4, 2-3, rained out. Australia 1, zmrsalwe 1 Jason Stottenberg, Australia, def. Wayne Block, Zimbabwe, 6-3, 6-4, 5-7, 7-5. Byron Block, Zimbabwe, def. Pat Raffer, Australia 3-6, 6-3, 6-2, 7-6 (7-0). BELGRIM O, NETHERLANDS 1 lemerink, Ned., dcf. Johan Van Her-

ritaln 2. Ukraine 0

AMERICAN ZONE GROUP 2, FIRST ROUND enezuela 1, Guatemaia 0

GROUP 2, FIRST ROUND nes 1, Tholland 1 Falven 1. Hong Kong 1 Pakistan 2. Pacific Ocea

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Pope Urged to Act In Vienna Dispute

VIENNA Roman Cated bishops in Austria appealed as unusual force Friday to Pope let Pani II to act very soon was dispute over a cardinal accused examply molesting young boys.
In a statement, they also the the cardinal. Hans Hermann (me

78. to refrain from understance more duties associated with in rank as hishop. Monsignor Greet also will a take part in the pontiff , von . Austria in June said Carl

Christoph Schoenbern, Montes Greer's successor as Archbishipe Vienna Monsignor Greet is Archbishop of Victima in the when the accusations find &

NATO Chief Lauds Bulgarian Reforms

SOFIA — Javier Solana Ma riaga, NATO s searchair-pener raised Bulgaria a recommenda riday and said the torner War. act member has a who dance ming the Western defense if nce in future tout he of expe-

Mr. Solana, Litt in ladae; vo day visit to the Radiance alignated that Burgaria summing the right direction Treal, also wered regional every aid the sufficient in the Service of mounter of heavers;

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Re Van Gogh Museum m Am am will close Ser. March hoverhaul mar areas commo new wing.

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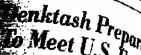
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Latin America

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HAST & AFRICA



Menktash Prepara O'Neal Puts On a Show L.A. Center Scores 50, Shredding the Nets

By Mike Wise New York Times Service

EAST RUTHERFORD, New Jersey - Dressed in purple, he towered over everyone. He wore a perpetual smile and enraptured 20,000 people who

came to see him frolic. When the rim had stopped shaking at Continental Arena on Thursday night, Shaquille O'Neal had erupted for a season-high 50 points and the Los Angeles

NBA ROUNDUP

Lakers had a comfortable 117-106 victory over the New Jersey Nets. Showtime had come to the Meadowlands, and it

was a show-stopper for the home tearn. "What are you going to do?" said Lucious Harris, the Nets' reserve guard.

"He's 7-7 and weighs 800 pounds."
Actually, O'Neal is only 7-foot-1
(2.15 meters) and about 330 pounds (150 kilograms), but he played that hig for four quarters. He ran the entertainment gamut, shooting and making his first technical-foul shot late in the fourth quarter and even ohliging the few fans who stayed until the end by hoisting a 3pointer. It missed badly, hat it was the thought that counted.

Even after the loss, the Nets still led in the race for the eighth and final playoff spot in the Eastern Conference, half a game ahead of Orlando and a full game ahead of Washington.

O'Neal, who had 26 points by halftime, made 18 of 26 shots from the field and 14 of 20 from the free-throw line. Whether he was catching alley-oop

passes high above the rim and dunking or merely getting great position for layups, he could not be stopped.

We couldn't control him at all down there," the Nets' Kendall Gill said. "He was running the court. I've never seen, in my eight years, a center run down the court and get that many free baskets." In other games, The Associated Press renorted.

Pacers 111, Timberweives 108 in indianapolis, Antonio Davis scored 23 points and grabbed 11 rebounds, and Indiana survived a furious Minnesota rally in the fourth quarter.

Knicks 81, Clippers 70 In New York, arry Johnson scored 21 points, Charles Oakley had 17 and New York's hig men had a rare dominating night as the Knicks ended a two-game losing streak.

Warriors 104, Rockets 94 In Housion, Jim Jackson had 33 points and 11 assists, and Golden State had its best shooting game of the seasoo, hitting 52 percent from the floor.

The Warriors, who also got 21 points and 11 rebounds from Donvell Marshall, won for only the sixth time atl season away from home.

Spurs 103, Heat 89 In San Antonio, Tim Duncan had 22 points and 14 rebounds as the Spurs won their fourth straight, stopping Miami's seven-game winning streak, David Rohinson added 21 points and 14 rebounds for the Spurs, and Jaren Jackson had 15 points.

SuperSonics 107, Mavericks 86 in Seattle, Gary Payton scored 22 as the Sonics moved into the lead in the Western Conference playoff race by heating



The Lakers' Shaquille O'Neal dunking over the Nets' Michael Cage.

MILWAUKEE — Reggie White says he is sorry if he offended any-

body with a speech in which he criticized homosexuality and cited racial

stereotypes when trying "to reflect the full image of God."

Milwaukee Journal Sentinel late

to slight anyone during his guest ap-

pearance before the state assembly

The star defensive end of the Green

Bay Packers faxed a statement to the tions.

Thursday saying that he did not intend forgiveness," he said.

"First, I made a point that our so- the full image of God."

For Tarkanian, This Victory's Sweet

By Richard Sandomir New York Times Service

NEW YORK -- Throughout his three-decade career, Jerry Tarkanian has developed and even embraced a reputation as a rebel, an anti-establishment college basketball coach who compiled a scintillating record built on a fondness for recruiting players with duhious academic credentials.

With his hooded eyes, bald head and penchant for chewing white towels during games, Tarkanian, known as Tark the Shark, became a singular character in American college sports.

In virtual lockstep, the National Collegiate Athletic Association, which governs college athletics and enforces its rules, monitored and pursued Tarkanian with the releotlessness of Inspector Javert hunting Jean Valjean in

ciety is fortunate to be comprised of

may have been somewhat clumsy and

inappropriate on how the races differ.

hut my inteot was not to demean any-one," White said in the statement,

which was published in Friday edi-

"If I did, I humbly ask for your

'I did conclude the point hy stress-

ing that it takes all of our combined

characteristics and qualities to reflect

'I must admit that my examples

different races and cultures.

"Les Miserables." Three times the association levied penalties against his teams, putting them oo probation and barring them from appearing on tele-

But the 26-year hostilities came to an end Thursday when the association agreed to pay Tarkanian, 67, \$2.5 million rather than defend itself against a lawsuit he had filed that was scheduled to go to trial next month.

The suit, in which Tarkanian alleged a campaign of unfair prosecution by the NCAA, was to be heard in Las Vegas, where Tarkanian coached for 19 seasons at the University of Nevada-Las Vegas and is still a popular figure. In announcing the settlement Thursday. Cedric Dempsey, the association's executive director, said the failure to get a change of venue was instrumental in its decision.

In a carefully worded statement, the NCAA said it "regrets the 26-year ongoing dispute" with Tarkanian. But Dempsey said the upprecedented settlement was not an admission that its enforcement division erred in its sanctions against Tarkanian. "It only relates to the lawsuit," Dempsey said.

Tarkanian, now the coach at Fresno State University, said by telephone from Las Vegas: "Nothing can make up for what they've done, but it helps to clear the air. It helps a lot. But they couldn't pay me enough to make up for the agony they caused me and my family. The only thing that kept me going was I had soch

great kids in our program." The settlement was a victory for Tarkanian, or at least for his persistence in resisting the NCAA's attempts to

penalize him. Even so, he remains beset

by problems with his players. Jus-Thursday a former player at Fresno State and another one recruited by Tarkanian to play there were charged with using a gun and a samurai sword to threaten, assault and tob a man. Both players have proclaimed their inno-

Utah's Majerus Rejects a Big Offer

Arizona State is still looking for a

oew coach after Rick Majerus, who led the University of Utah to the national basketball championship game before losing to Kentucky. turned down a reported \$1 milliona-year offer to coach at Arizona. Majerus said he would stay at Utah for personal reasons.

With Tom Penders out, Texas is looking for a new basketball coach. Penders settled the four remaining years of his contract by taking \$643,000. He left as the coach with the best record in Texas history, with 208 victories and 110 losses in

10 seasons.

Pete Gillen is replacing Jeff Jones at Virginia, leaving Providence available for Tim Welsh, who moved up from lona. Welsh's old joh is expected to go to assistant Jeff Ruland.

At lowa, Tom Davis said he would retire after next season, the final year of his 10-year contract.

oecting for the Rangers, who scored

their most runs since getting 26 against Baltimore on April 19, 1996.

innings, allowing four runs - two

earned - oo six hits in his Texas dehut.

Roger Pavlik finished with two-hit re-

lief for the save. Mike Sirotka (0-1) was

Red Sex 6, Athletics 3 Mo Vaughn

singled home the go-ahead run in the seventh inning, and Bostoo beat the host

Athletics for a season-opening two-

Dovil Rays 7, Tigors 1 In St. Petershurg, Florida, Mike DiFelice tripled

with the bases loaded to hreak a sev-

eoth-inning tie, helping Tampa Bay be-

came only the fifth expansion team to

win its initial series. Tampa Bay, which

woo two straight against the Tigers after losing the opener, joined Houston (1962), Kansas City (1969), San Diego

Oriolos 4. Royals 3 In Baltimore, Jef-

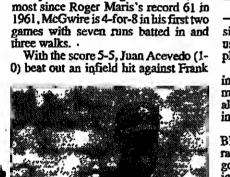
(1969) and Torooto (1977).

Aaron Sele (1-0) pitched five solid

McGwire Powers Cards To Victory Over Dodgers

ST. LOUIS - Mark McGwire, who hit a grand slam oo opening day, con-oected for a three-run homer in the 12th inning Thursday to give the St. Louis Cardinals an 8-5 victory over the Los Angeles Dodgers.

A year after hitting 58 homers, the most since Roger Maris's record 61 in 1961, McGwire is 4-for-8 in his first two games with seven runs batted in and three walks .



Lankford (0-1) with one out in the 12th and took second on a wild throw hy the Dodgers' second baseman, Eric Youog. his third error of the game.

Royce Clayton was hit in the forearm with a pitch, and McGwire homered to left with two outs, ending a four-hour,

NL ROUNDUP

six-minute game in which each team used 21 players — including all position

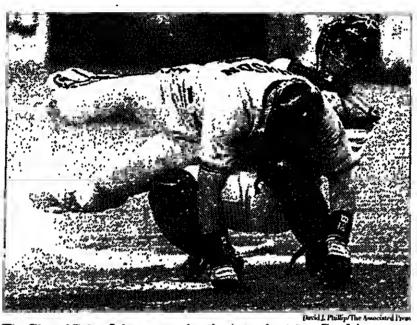
Cliff Politte, a 54th-round draft pick in 1995, started for St. Louis, making his major league debut in his hometown. He allowed one run and two hits in five

Cubs 8, Martins 7 In Miami, Jeff Blauser's RBI single capped a two-out rally in the ninth inning, and the Chicago Cuhs overcame an early six-run deficit to beat the Marlins.

Gary Sheffield hit a three-run homer, his second, in Florida's six-run first inning. Cliff Floyd hit a solo homer, his second.

Pirates 4, Expos 3 In Montreal, Tony Womack hit a go-ahead, two-run single in the seventh inning as the Pittshurgh Pirates overcame Vladimir Goerrero's first two-homer game to beat the Expos. Guerrero hit solo homers with two outs in the third and fifth innings off

Jason Schmidt (1-0). Rods 5, Padres 1 In Cincinnati, the Reds earned their first victory of the seasoo as Willie Greene and Chris Steve Cooke got the victory by hold-



White Is Sorry He Slurred Everybody

The Giants' Brian Johnson meeting the Astros' catcher, Bard Ausmus.

ing the Padres to four hits and one ruo winless against the Reds at 0-8 in 13 high five runs to lead San Francisco.

Phillies 6, Mots 5 In New York, Mark Portugal got his first victory since 1996 as Philadelphia held off the Mets despite Gregg Jefferies' losing a home run on an umpire's rare reversal.

Portugal (1-0) pitched five innings before leaving because of an inflamed knee. His last victory in the majors had been on Aug. 9, 1996, with Cincinnati. Brewers 8, Braves 6, 11 innings In Atlanta, Jeromy Burnitz homered twice,

including an 11th-inning grand slam, and Milwankee got its first NL victory. Mike Myers picked up his first victory, and Adam Butler took the loss in

his first major-league decision.

Giants 9, Astros 2 In Houston, Stan over six innings. Andy Ashby remained Javier went 4-for-5 and drove in a career-San Francisco had 16 hits, including

seven doubles and a triple. Jeff Kent was 3-for-4 with two doubles and a triple. Kirk Rocter (1-0) won despite walking the bases loaded twice. John Halama (0-1), gave up six runs and nine hits in

four innings in his major league dehut. Rockies 6, Diamondbacks 4 In Phoenix, Dante Bichette hit a go-ahead, three-run homer in the sixth, and Colorado opened with a three-game sweep

of the expansion Diamondbacks.

Pedro Astacio (1-0) allowed four runs and eight hits in 5½ innings. Brian Anderson (0-1), taken from Cleveland in the expansion draft, gave up six hits in six innings. Three of them were homers.

Yankees Can't Get a Grip

the loser.

game sweep.

Hill's 6 Shutout Innings Lift Angels to Sweep

The Associated Press

Two Anaheim Angels reached the century mark at the expense of the New York Yankees, whose highly tonted offense did little for the second straight

Ken Hill followed up Chuck Finley's outstanding pitching performance of Wednesday with six shutout innings for his 100th career victory, and Dave

AL ROUNDUP

Hollins hit his 100th career homer as the Angels ronted the visiting Yankees, 10-2, on Thursday night.

The Yankees, who hit .314 in the exhibitioo season, got just three runs and 12 hits in being swept in the seasonopening two-game series.

"Kenny was great," said the Angels' manager, Terry Collins. "Pitching's always going to be the No. 1 thing. You've got to pitch to beat the Yankees and you've got to catch the ball."

The Yankees have started 0-2 for the first time since 1985, when they opened with three losses at Boston. "Guys are trying, you've got to give their pitching credit again tonight," said Chuck Knohlanch, who had four of his team's seven hits. "Spring training is spring training, and wheo the regular season starts, it's a different story."

Rangers 20, White Sox 4 Juan Gonzalez's grand slam capped a 10-run seventh-inning and host Texas set a cluh record with 23 hits.

Five of the hits were homers, with Kevin Elster, Mike Simms, Ivan

Rodriguez and Lee Stevens also con-

frey Hammonds' two-ruo single in the bottom of the ninth capped a four-run uprising that carried the Orioles. Baltimore had only two hits and trailed, 3-0, before rallying against Jeff Mont-gomery (0-1). Harold Baines led off the ninth with a homer and Cal Ripken drew a one-out walk before Chris Hoiles singled with two outs. Montgomery then hit a pinch-hitter, Joe Carter, to load the bases and forced in a run by

walking Brady Anderson. Twins 3, Blue Jays 2 In Torooto, Paul Molitor hit a bases-loaded triple off Kelvim Escobar in the eighth inning as Minnesota rallied to beat the Bloe Jays.

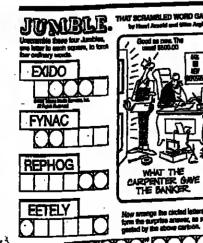
DENNIS THE MENACE

Mark McGwire working out with a

medicine ball before walloping LA.









PEANUTS



BEETLE BAILEY

SARGE, I HEARD YOU WERE DRINKING, CAROUSING, FIGHTING

AND GALLIVANTING LAST NIGHT



















CALVIN AND HOBBES







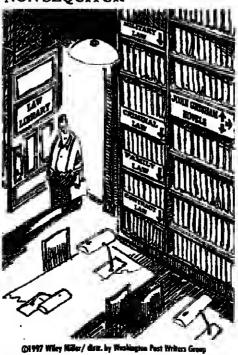
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NON SEQUITUR









DAVE BARRY

Killer Ducks! Beware!

MIAMI—I imagine you sports fans are dying to learn the results of my golf tournament.

That is correct: I bave a golf tournament. It used to be that

you had to be a major star such as a Bob Hope or a Moammar Gadhafi to bave one, but now anybody can. It has reached the point where, if you apply for a credit card, the first two blanks on the application are "Your Name" and "Name of Your

Mine is "The Dave Barry Classic," and it attempts to raise money for the American Red Cross. I'm a fan of the Red Cross, because after Hurricane Andrew devastated south Florida, the Red Cross provided us with the one thing we most desperately needed: showers. This was a godsend, because after a few days without plumbing, we all smelled like Ean de Athletic Supporter.

And so wheo the local Red Cross chapter asked me if I'd host a golf tournament, my answer, without one instant of hesitation, was: "I don't play golf." This is true. I don't have anything against golf: it's just that, if I'm going to

I mean big' as in 'larger than your high school.'

play a sport, I want one that provides more aerobic benefits.

play a sport, I want one that provides more aerobic benefits, such as "Rock, Paper, Scissors."

But I told the Red Cross people I'd host the tournament anyway, because I sincerely believe in "giving something back" to the community. Plus they said there would be beer. The Dave Barry Classic was held at Doral Park, Florida, which is a residential golfing community catering to people who enjoy combining the pleasure of living in attractive homes with the pleasure of oever knowing exactly when a small hard white sphere will penetrate your recreation room. small, hard, white sphere will penetrate your recreation room traveling upward of 140 miles per bour. This happens routinely because golfers have absolutely no idea what the golf ball is going to do once they hit it.

I say this after spending a day observing the golfers in my tournament. These were mostly middle-aged business guys who had come out because they truly believe in the ideals of the Red Cross, especially the ideal of holding a golf tournameni on a Friday afternoon.

Along with the business guys, we had some big celebrities on hand. I do not mean "big" in the sense of "famous"; I mean "big" as in "larger than your high school." For example, one was Charles (Gator) Bennett, a former defensive lineperson with the Miami Dolphins. At one point, Gator playfully put his arm, which is the size of Keanu Reeves, around my neck, thereby playfully shutting down my trachea for what at the time seemed like an elemity, but which in fact, as I look back on it, was probably only about 45 minutes. This is exactly wby I hated gym class. I was afraid that Gator would decide to snap me with a towel, and I would never walk again.

The message was clear: 'We can peck you to death.'

Not that I felt much safer on the golf course. For one thing, there were the killer ducks. The Doral Park course has a large colony of ducks that, after years of eating food dropped by golfers, have become large and aggressive. If

you stop your golf cart, they surround you, dozens of them, pretty much demanding that you give them something to eat.

"We can peck you to death," is their unmistakable message, "and the authorities will do oothing to us, because we

More than once I found myself stomping on the accelerator and rocketing away at top golf-cart speed ("mosey"), with a herd of irate ducks waddling after me, like a terrifying scene from a Steven Spielberg movie called "Jurassic Duck."

But the scariest phenomenon on the golf course, as I noted earlier, is the golfers. Basically, every time they hit the ball, they go through two distinct phases:

PHASE ONE — They are a foursome of serious, middleaged accountants, bankers, lawyers, doctors, etc., gathering aged accountants, bankers, lawyers, doctors, etc., gathering around a golf ball, studying it intensely, as though it were an unexploded terrorist bomb. Then one of them takes a club, stands over the ball, waggles his butt around, hauls off and hits the ball, which leads to . . .

PHASE TWO — All four golfers instantly transform into

lunatics, gyrating their bodies and screaming cootradictory instructions at the ball ("STAY UP!" "GET DOWN!" "STAY DOWN!" "GET UP!"). But it goes wherever it wants, laughing the laugh of the truly carefree.

So what with the golfers and Gator and the gangsta ducks, it was a scary day out there on the "links." But I'm pleased to report that we got through The Dave Barry Classic without any unnecessary deaths, although as of this morning there still were several tee sbots that had not yet returned to Earth, so if you live within 250 miles of Miami, you are advised to cower under your bed until further notice.

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History Prepares France for the Daunting Euro

By Mary Blume

DARIS — Last week's list of the eight. Current French I II European Union countries banknotes include two of qualified to join the single currency great potential confusion may have caused officials to beam and unspeakable ugliin self-congratulation, but it could only bring a sigh from ordinary franc bills, which bear citizens as the day draws near when fuzzy rufous portraits of the familiar franc, lira, peso, mark Cezanne and Gustave or schilling will be replaced by a Eiffel, looking improbmere construct, the euro.

In France, where the ootioo of hates the two banknotes money is always invested with the to the point where one anxiety of impermanence, the might ask if their introheadlines were not reassuring: duction was not a subtle France Prepares Itself to Abandon manner of making the Monetary Sovereignty, said Le tidy euro more welcome. Monde. In nine pages the weekly l'Express gave a user's guide to the arises from a visit to an euro, beginning with the statement exhibition at the mint muthat there are two ways of looking

The first was as a leap into the dimly lighted history of unknown, not great, but the French coinage whose second was worse: 12 billion aim seems to be to show banknotes and 70 billion coins to that the franc bas occuexchange, computers to reprogram, prices to determine. The daily Liberation listed the five raps of a single currency so that the switch to the euro does oot become a nightmare.

But it is a nightmare in a country where people still talk in the old francs that ceased to exist in 1958, when much of today's population hadn't even been born. How to handle the grim day, June 30, 2002, at the latest, wheo the franc definitively disappears?

First, by showing off the new euro banknotes and coins, which in their smaller denominations will be called cents although the French word centime will continue to be acceptable. If one side of the coin will be facelessly European, the other side will have such reassuringly traditional figures as la Semeuse (a classically gowned woman strewing seeds) and the symbol of the republic, Marianne.

to look on the bright side.

PAYING RESPECTS — Former Cosmopolitan editor

Henry Gurley Brown and her husband, David, arriving

at a 30th-anniversary party for New York magazine.

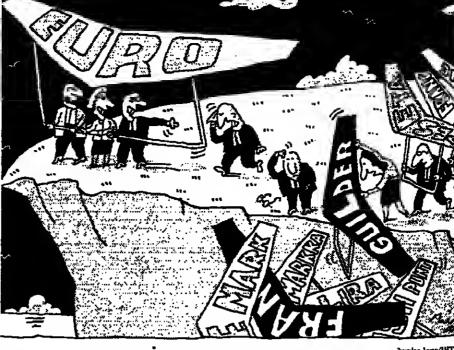
While French currency now has 11 coins, with the euro there will be only oess: the 100- and 200ably alike. Everyone

seurn, "L'Euro et la Monnaie de Paris," a pied only a small part of the oation's monetary history, most of which has been

passed in a state of such blind con- start. fusion that one can only wish that the unquestionably rational euro coinage of seveo decominations had come along sooner.

Actually, in a way it did. In 1865, Napoleon III convoked a group of European oations that formed the Union Latine with a view to deciding on a commoo currency. but the proto-euro never appeared.

briefly, in 1360, in the middle of the Hundred Years War, to commemwas free (or franc) from the British ecus. The franc was worth one livre, but it was just one of many coins circulating — the pavillon d'or, the ange d'or, the florin Georges — and in 1385 the franc



It had been complicated from the

The Ganls inherited Roman ranging from the aureus to the quadrans. The Franks and Merovingians added their own names and then the Carolingians sensibly decided the denier would be the sole legal tender, a fine idea al-Everyone agreed it was a swell idea though its weight tended to vary according to who had nibbled at its The franc first came along, edges — as did its aspect since workers at mints run by rural nobles and prelates were illiterate orate the fact that John the Good and so the word "Rex," for example, would be copied as a sickle after a ransom payment of 3 million in Nevers, while the initials of King Odo became a comb in Provins.

By the time of St. Louis the denier was oo longer sufficient in a prospering ecocomy: The florin from Florence and the Venetian was replaced by a gold een worth ducat circulated, and two gold the Rights of Man that "all that is imes held in the time of my father. It is possible, if hard, in France, one livre, two sous and six deniers coins, one of them an ecu, apposable look on the bright side.

One livre, two sous and six deniers coins, one of them an ecu, apposable is lawful" began to tournois.

What is the exchange rate of all peared. So, in time, did the screw issue monnaie de confiance, which coins?"

press and a milling machine that some made it barder to clip off the edges

of valuable coins. There were still more cents than sense as more and more coins appeared - the agnel, florette, guyot, gros du roi, the hardi and the liard; wanted bis head on his coins.

If things were not confusing 6.61538 francs per Euro. enough, during the 16th-century religious wars Catholics and Protestants each issued coins. And during the wars the franc made a comeback, never as glorious as the against eurocratic denominations Louis d'Or that Louis XIV issued and how to deal with tradesmen in 1640 and that lasted until the who round off the unwieldy fraccreation of the Republic in 1792.

During the Revolution, private

inspired no confidence at all. Then, in 1795, France decided to go decimal in its weights, measures and coinage and Marianne appeared for the first time on

a decime, or one tenth of a By 1803 a coinage system was established, based on the one-franc coin. whose weight in silver re-

mained unchanged until

World War L The same year the 20franc "Napoleoo" gold piece appeared and is still quoted on the Paris stock exchange although gold was withdrawn from circulatioo in 1914. After World War I, a coinage crisis resulted in the proliferation of tokens or jetons, which baffled Ezra Pound when he came across them in Nice.

A sort of jeton reappeared receotly when, in preparation for the euro

some French towns temporarily traded in a sort of Monopoly money labeled "ecu" because that was the good Freoch name that the public had been misled into believing the European currency would be given. the blanc de couronelles, and the No one knew what the ecu's rate of exchange against the franc was, nor then the teston in 1514 because do they yet know what the franc-Lonis XII in the Italian fashion, euro ratio will be, though l'Express suggests it will be a ghastly

Life may be smoother in the future but no less disquieting. How to be sure that the vanishing but palpable franc is given a just value tions in their favor?

As the successor of Philippe le contractors, basing themselves on the statement in the Declaration of coffers bare, "Where are the dec-

PEOPLE

Land cheering, Bella Abzug was memorialized in a ceremony that suggested the wide swath Abzug had cut in New York public life. The ceremooy lasted for three bours and five minutes, and 22 feminist firebrand was remembered by what surely was one of the more eclectic at 77, from complications after beart

botels, theaters and auditoriums, the United States. The open audition for the more than 500 people, including his fre-Oscars are finally getting a permanent Rockettes, held at Radio City Music Hall quent co-star Jack Lemmon. Oscars are finally getting a permanent Rockettes, beld at Radio City Music Hall bome. The Motioo Picture Academy and in New York, was the scene of hope and Los Angeles will build a \$350 million heartbreak as anxious dancers stepped complex in Hollywood, where the movie through a 20-second tryout. "It's all industry's premier event was born. It legs. That's what they're looking at, will include a 3,300-seat theater that will said Dina Peragina, a New York high be the site of the annual Academy school student who was trying out. Awards show starting in 2001. Robert Rehme, president of the academy, proclaimed it "the beginning of a new era in Hollywood history.'

TN a farewell burst of talking, singing led a double life as a sedate member of the me," Little Richard shouted when he gun-owning member of the Hell's An-gels motorcycle gang. The Quebec City star delegation that included Michelle newspaper Le Soleil reported that Berger Phillips, Bo Diddley, Ike Turner and was fired by the orcbestra this week Sam Phillips. The drum-shaped newhall people spoke or sang. Through it all, the because of his arrest in April for possession of illegal firearms. Berger was the phooes where fans can listed to 27,000 orchestra's third trumpeter and the or- soogs. There are also three giant video groups to gather for a memorial service chestra bas confined itself since his arrest screens where film footage, music and in receot years. Abzug died on Tnesday, to works that require only two trumpets.

Hundreds of womeo showed off their high kicks in bopes of dancing their way After 70 years of wandering between to the most famous chorus line in the

Flanked by a host of fellow rockers, Joe Walsh of the Eagles snipped the red ribbon to open a new wing at the Rock and Roll Hall of Fame and Museum in The gig is up for Claude Berger, wbo Cleveland. "You can't do it without

Quebec City Symphony Orchestra and a climbed onstage 10 minutes into the cerhas listening kiosks equipped with bead. interviews with the stars play nonstoo.

> Walter Matthau stuck his hands and feet in wet cemeot at Mann's Chinese Theatre in Los Angeles, cheered on by

Arrest for Diana Letters

The Associated Press

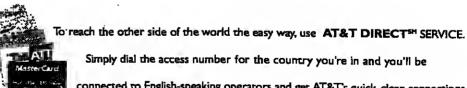
LONDON - Anna Ferretti, the ex-girlfriend of a former lover of Diana, Princess of Wales, was arrested at Waterloo train station Friday after allegedly trying to sell letters Diana wrote to James Hewitt to the London tabloid The Mirror.

MINDA

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